

**42ND ANNUAL - REPORT
2022-2023**



PRECISION CONTAINEURS LIMITED



PRECISION CONTAINEURS LIMITED

42ND ANNUAL REPORT 2022 – 2023

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. SUNIL V.PATIL

Executive Director

MR. SHIVRAM SINGH

Independent Director

MS. MADHU NITIN KANADIA

Independent (Non Executive) (Women) Director

MR. JAYESH PALSANEKAR

Chief Financial Officer

STATUTORY AUDITORS

M/S. APMH & ASSOCIATES LLP

Chartered Accountants, Mumbai

REGISTERED OFFICE

Madhav NiwasCHSL, Flat No.B-1, 1st Floor, Natakwala Lane, Opp. S.V.Road Borivali (W), Mumbai-400092.

CIN NO : L28920MH1981PLCO23972

Email Id: precision_bom@rediffmail.com

Website: www.precisioncontaineurltd.com

TelNo.: 022- 2899 0841 / 3092

FaxNo: 0222899 7806

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime(I) Pvt.Ltd.

C-101, 247, Park, LBS Marg

Vikhroli(West), Mumbai-400083.

Tel.: 02228515606/28515644

Email: mt.helpdesk@linkintime.co.in

BANKER / FINANCIAL INSTITUTIONS

IDBI BANK LTD. (SASF)

42ND ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING (VC)

DATE

11TH November 2023

DAY

Saturday

TIME

3.00p.m.

PLACE DEEMED VENUE:

PLOT757/758, JWALAESTATEPUSHPVINOD-2, SECOND FLOOR SONIWADI, NEAR KORA KENDRA, OFF.S.V.ROAD, BORIVALI(WEST), MUMBAI-400092.

Tel.: 022-28990841/3092

Fax: 02228997806

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NOTICE

Notice is hereby given that the **42nd ANNUAL GENERAL MEETING** of the Members of **Precision Containeurs Limited** will be held on Saturday, the 11th November, 2023, at 3.00 p.m. through Video Conferencing (VC) to transact the following business:

Background

Pursuant to order dated 10th March 2022 of the Hon'ble National Company Law Tribunal - Mumbai Bench ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") was initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from 10th March 2022 (Corporate Insolvency Resolution Process Commencement Date). Pursuant to Section 17 of the Code, the powers of the Board of Directors of the Company stand suspended effective from the CIRP commencement date, and such powers along with the management of affairs of the company were vested with the Monitoring Agent **CA Chetan T. Shah (IP registration no.: IBBI Reg. no. IBBI/IPA-001/IP-P00026/2016-2017/10059, erstwhile Resolution Professional.**

During the current year, the Resolution Plan submitted by East India Drums & Barrels Mfg. Pvt. Ltd. (Group Company), Successful Resolution Applicant with various terms and conditions has been approved by the Hon'ble NCLT, Mumbai Bench, vide Order dated 02-05-2023. The approved Resolution Plan envisages Capital Reduction of 95% of the Public Shareholding of the Company, extinguishment of Promoters Shareholding and Scheme of Reverse Merger under which East India Drums & Barrels Mfg. Pvt. Ltd will be merged with our Company.

As the Effective Date for scheme of Reverse Merger and Capital Reduction is yet to take place because of pending litigation filed by sole secured financial creditor SASF (IA-3974/2023), the above activities i.e. Reversed Merger and Capital Reduction are pending and even handover to the approved Resolution Applicant is pending. In view of the above, the Company had filed Application with ROC for seeking an extension of time for holding the AGM for the Financial Year ending on 31st March, 2023. The ROC has granted extension of time upto one Months & 15 days for holding AGM. (vide approval letter dt 12th October 2023)

The appointment/re-appointment of the Directors is recommended only for the sole purpose of complying with the applicable provision(s) of the Companies Act, 2013 (as amended) till the time handover is given to the Resolution Applicant and the same shall be subject to terms and conditions of the approved Resolution Plan. The Board of Directors will be reconstituted as per the terms of the approved Resolution Plan.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial, Cash Flow Statements of the Company including the Balance Sheet as at 31st March, 2023, and the statement of Profit and Loss Account for the year ended on that date along with the Report of the Auditors and the Report to the Shareholders thereon.

2. To appoint Statutory Auditors

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Companies (Audit & Auditors) Rules 2014, as amended from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. APMH & Associates LLP, Firm Regn. No. 102699W/W100142, Chartered Accountants, Mumbai, be and are hereby appointed as Statutory Auditors (2nd Year – 1st Term) of the Company for a further period of one year (Financial Year 2023-2024) from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration including out of pocket expenses as may be mutually agreed between the Board of Directors/ Monitoring Agent, and statutory Auditors from time to time."

"RESOLVED FURTHER that the Board of Directors/Monitoring Agent **CA Chetan T. Shah** be and is hereby authorized to do all acts, and such steps as may be necessary, proper to give effect to this Resolution."

3. To appoint Mr. Sunil Vasant Rao Patil, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an

Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sunil Vasant Rao Patil (DIN: 08450300), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

4. RE-APPOINTMENT OF MRS. MADHU NITIN KANADIA AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Madhu Nitin Kanadia (Din No.07049292), who was appointed as an Independent Director and who holds office up to this AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of one year, that is, up to the date of next AGM;

RESOLVED FURTHER THAT the Board of Directors/Monitoring Agent be and are hereby authorized to do all acts and take all such steps as may be necessary or desirable to give effect to the resolution”.

For, **Precision Containeurs Limited**

Sd/-
Sunil V Patil
Executive Director
DIN: 08450300

Sd/-
Shivram Tejbhan Singh
Director
DIN: 08433451

Sd/-
Chetan T. Shah
Monitoring Agent
(Resolution Professional)
**IBBI/IPA-001/IP-
P00026/2016-2017/10059**

REGISTERED OFFICE
MADHAV NIWAS CHSL,
Flat NO.B-1, FIRST FLOOR
NATAKWALA LANE, OPP.S.V.ROAD
BORIVALI (WEST),
MUMBAI 400 092
CIN NO : L28920MH1981PLCO23972
Email : precision_bom@rediffmail.com
Website : www.precisioncontaineurltd.com
Tel No. : 022-2899 3092 / 2899 0841
Fax No. : 022 2899 7806

PLACE : MUMBAI
DATED : 07/08/2023

NOTES

1. In terms of General Circular No.14/2020 dated April 8, 2020; 17/2020 dated 13th April, 2020, 20/2020 dated May 5, 2020, 10/2022 dated 28.12.2022 and 09/2023 dated 25.09.2023 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM or Meeting') through video Conferencing ('VC') facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act') SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 42nd AGM of the Company is being held through VC on 11th November, 2023 at 3.00 p.m. (IST) at the (Deemed Venue) of the proceeding for the AGM will be at Jwala Estate, Pushp Vinod-2, A Wing, 2nd Floor, Soniwadi, Near Kora Kendra, Off S.V. Road, Borivali (West), Mumbai 400 092.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.**
3. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under item No.3 and 4 of the Notice is annexed hereto.

As required, pursuant to Reg. 26(4) and 36(3) of Listing Reg. & Secretarial Standard on General Meetings issued by the ICSI, New Delhi, in respect of Director seeking appointment/re-appointment at this AGM are annexed herewith.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, including 09/2023 dated 25.09.2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The Attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM, alongwith the Annual Report 2022-2023 is being sent through electronic mode to those Members whose email address are registered with the Company/ Depositories. The Notice convening the 42nd AGM has been uploaded on the website of the company at www.precisioncontaineurltd.com may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice is also available on the website of CDSL at www.evotingindia.com.
8. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020 etc. the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.

9. BOOK CLOSURE INCLUDING REMOTE EVOTING:

The Register of Members and The Share Transfer Books of the Company will remain closed between Wednesday 8th November, **2023** to Friday the 10th November, **2023** (both days inclusive).

The remote evoting period commences on Wednesday the 8th November, **2023** at 9.00 a.m. (IST) and ends on Friday the 10th November, **2023**. at 5.00 p.m (IST). The remote evoting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the members, the members shall not be allowed to change it subsequently.

10. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrars and Transfer Agents to record additional details of members including their PAN details, email address etc.
11. The members are requested to Intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, PAN, registering of nomination, power of Attorney, registration etc. to the Registrar/their DPs. Further, Members may note that SEBI has mandated the submission of PAN by every Participant in securities market.
12. **Nomination facility:**
As per the provision of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14.
13. **Consolidation of Physical Share Certificate:**
Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar the details of such folios together with the share Certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.

14. **Members who wish to inspect the relevant documents referred to in the Notice can send an email to : precision_bom@rediffmail.com by mentioning their DP ID & Client ID/Physical Folio Number on or before 4th November, 2023.**
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
16. **The Company has appointed M/s. RSMJ & Associates, Chartered Accountant, (No.87940) as Scrutinizer to scrutinize the evoting process in a fair and transparent manner.**
17. **Process for registering email addresses to receive this Notice electronically and cast votes electronically:**

I. Registration of e-mail address with rnt.helpdesk@linkintime.co.in and precision_bom@rediffmail.com

The Company has made special arrangements with rnt.helpdesk@linkintime.co.in for registration of email addresses of those Members (holding shares either in electronics or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible members whose email addresses are not registered with the Company/DPs are required to provide the same at : precision_bom@rediffmail.com on or before 5.00 p.m. (IST) on 2nd November, 2023.

The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-voting system.

Details of Step 1 are mentioned below:

Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/ 2020/242 dated 9th December, 2020 on 'e-voting facility provided by Listed Companies', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

II. Shareholders are advised to update their mobile no. and email id in their demat accounts in order to access e-voting facility.

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Type of shareholders Login Method

Individual shareholders holding securities in demat mode with NSDL A. NSDL IDeAS facility If you are already registered, follow the below steps:

1. Visit the e-services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile phone.
2. Once the home page of e-services is launched, click on the 'Beneficial Owner' Icon under 'Login' which is available under 'IDeAS' section.
3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services.
4. Click on 'Access to e-voting' appearing on the left hand side under e-voting services and you will be able to see e-voting page.
5. Click on options available against Company name or ESP – NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period. If you are not registered, follow the below steps:
 1. Option to register is available at <https://eservices.nsdl.com>.
 2. Select 'Register Online for IDeAS' Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
 3. Please follow steps given in points 1-5 above.

B. E-voting website of NSDL

1. Open web browser by typing the following URL: www.evoting.nsdl.com either on a personal computer or on a mobile phone.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID (i.e. your sixteen Digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or ESP – NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

C. Shareholder/Member can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. NSDL Speede App is available on Individual shareholders holding securities in demat mode with **Central Depository Services (India) Limited (CDSL)**.

1. **Existing users who have opted for Easi/Easiest, can login through their User ID and Password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.**
2. After successful login of Easi/Easiest the user will also be able to see the e-voting Menu. The Menu will have links of ESP i.e. NSDL portal. Click on NSDL to cast your vote.

3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile no. and email id as recorded in the demat account.
 5. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress. Individual shareholders (holding securities in demat mode) logging through their DPs.
1. You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility.
 2. Once logged-in, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-voting feature.
 3. Click on options available against Company name or ESP – NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forgot Password option available at respective websites. Overview ESG commitments Fundamentals Strengthening our capitals Statutory reports Financial statements 147 Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL Login type Helpdesk details Securities held with NSDL Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free nos.: (022) 4886 7000 or (022) 2499 7000. Securities held with CDSL Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

II. Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode How to login to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a personal computer or on a mobile phone.
2. Once the home page of e-voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/ OTP and Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can login at <https://eservices.nsdl.com> with your existing IDeAS login. Once you login to NSDL e-services after using your login credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
5. **Your User ID details are given below: Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:**

- a. For members who hold shares in demat account with NSDL 8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
- b. For members who hold shares in demat account with CDSL 16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your User ID is 12*****
- c. For members who hold shares in physical form EVSN followed by folio no. registered with the Company. For example, if EVSN is 124023 and folio no. is 001*** then User ID is 124023001***

6. Your password details are given below:

- a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. **How to retrieve your 'initial password'?**
 - i. If your email id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email id. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.co.in. Open the email and open the attachment i.e. a pdf file. The password to open the pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account or folio no. for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - ii. In case you have not registered your email address with the Company / Depositories, please follow instructions mentioned below in this Notice.

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7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a. Click on 'Forgot User Details/Password' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. 'Physical User Reset Password' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio no., PAN, name, and registered address.
 - d. Members can also use the OTP based login for casting the votes on the e-voting system of NSDL
8. After entering your password, click on agree to 'Terms and Conditions' by selecting on the check box.

9. Now, you will have to click on 'Login' button.
10. After you click on the 'Login' button, home page of e-voting will open.

Details of Step 2 are mentioned below: How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVSN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. **Select 'EVSN 231013002 of the Company for which you wish to cast your vote during the remote e-voting period and during the Meeting.** For joining virtual meeting, you need to click on 'VC' link placed under "Join Meeting".
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive a confirmation by way of a SMS on your registered mobile no. from Depository.
6. You can also take the printout of the votes cast by you by clicking on the Print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote. Process for those shareholders whose email ids are not registered with the Depositories/ Company for procuring User ID and Password for e-voting for the resolutions set out in this Notice Shareholders /members may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting by providing below mentioned documents:
 1. Members whose shares are held in physical mode, are requested to provide folio no., name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card).
 2. Members whose shares are held in demat mode, are requested to provide DP ID Client ID (16 digit DP ID + Client ID or 16 digit Beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card). If you are an individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at note no. 17 'Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode'.

18. General guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. Overview ESG commitments Fundamentals Strengthening our capitals Statutory reports Financial statements 149 in such an event, you will need to go through the

‘Forgot User Details/ Password’ or ‘Physical User Reset Password’ option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries for e-voting, you may refer the Frequently Asked Questions (“FAQs”) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on toll free nos.: (022) 4886 7000 or (022) 2499 7000 or send a request to precision_bom@rediffmail.com.
3. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the Notice is send through email and holds shares as of the cut-off date i.e. Saturday 4th November , 2023, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in or to the Company at precision_bom@rediffmail.com

However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll free nos.: (022) 4886 7000 or (022) 2499 7000. In case of individual shareholders holding shares in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and who holds shares as of the cut-off date i.e. Saturday 4th November , 2023, may follow steps mentioned in this Notice under note no. 17 1, II “Step 1: Access to NSDL e-voting system”.

Further M/s. RSMJ & Associates, Chartered Accountant, have been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.

4. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
5. The voting results shall be declared within two working days from the conclusion of the AGM and the Resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results along with the report of the Scrutinizer shall be placed on the website of the Company www.precisioncontaineurltd.com and on the website of NSDL (www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorised by him. The results along with the report of the Scrutinizer shall also be immediately forwarded to BSE Limited.
6. **Documents open for inspection**
 - a. Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102 of the Act shall be available for inspection through electronic mode. Members are requested to write to the Company at precision_bom@rediffmail.com for inspection of the said documents.
 - b. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, will be available for inspection by the members at our office.

Members holding shares in physical/demat form are required to submit their bank account details, if not already registered, as mandated by the SEBI.

19. Transfer of shares only in dematerialized form

Member may note that with effect from 01-04-2019, the shares of the Company can be transferred only in dematerialized form, as per Notification issued by SEBI. Thus members who are holding physical shares are requested to get their dematerialized shares

BY ORDER OF THE BOARD OF DIRECTORS

For, **Precision Containeurs Limited**

Sd/-
Sunil V Patil
Executive Director
DIN: 08450300

Sd/-
Shivram Tejbhan Singh
Director
DIN: 08433451

Sd/-
Chetan T. Shah
Monitoring Agent
(Resolution Professional)

**IBBI/IPA-001/IP-P00026/2016-
2017/10059**

REGISTERED OFFICE
MADHAV NIWAS CHSL,
Flat NO.B-1, FIRST FLOOR
NATAKWALA LANE, OPP.S.V.ROAD
BORIVALI (WEST),
MUMBAI 400 092
CIN NO : L28920MH1981PLCO23972
Email : precision_bom@rediffmail.com
Website : www.precisioncontaineurltd.com
Tel No. : 022-2899 3092 / 2899 0841
Fax No. : 022 2899 7806

PLACE : MUMBAI
DATED : 07/08/2023

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE 42nd ANNUAL GENERAL MEETING DATED AUGUST 07, 2023

ITEM NO.4

REAPPOINTMENT OF MRS. MADHU NITIN KANADIA (Din No.07049292) AS AN INDEPENDENT DIRECTOR

The Board of Directors of the Company based on the Nomination and Remuneration Committee (NRC) appointed Mrs. Madhu Nitin Kanadia (Din No.07049292) as an Independent (Non Executive) (Women) Director of the Company in its AGM held on December 31, 2022, and whose term of office expires at this Annual General Meeting is hereby Re- appointed for a further period of one year (2nd Year 1st Term) commencing from 12th November 2023 till the next AGM to be held on or before September 30, 2024, and she being eligible is proposed to be re-appointed as Director of the Company.

The Company has received a declaration from Mrs. Madhu Nitin Kanadia, Independent (Non Executive) (Women) Director that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations. Mrs. Madhu Nitin Kanadia possesses appropriate, experience and knowledge, in Administration

Brief resume of Mrs. Madhu Nitin Kanadia, Independent Director, nature of her expertise in specific functional areas and names of companies in which she holds Directorships and Memberships/Chairmanship of Board Committees, shareholdings and relationships between Directors inter-se as stipulated under Listing Regulations with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

This statement may also be regarded as a Disclosure under Listing Regulation with stock exchanges.

As an Independent Director, she will not be liable to retire by rotation and she will not be counted in total number of Directors for the purpose of determining those liable to retire by rotation.

The Board recommends the passing of the Resolution set out at Item No. 4 of the Notice for approval by the shareholders as Ordinary Resolution.

Save and except Mrs. Madhu Nitin Kanadia and her relatives to the extent of their shareholding interest, if any, in the Company, None of the Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

For, **Precision Containeurs Limited**

Sd/-
Sunil V Patil
Executive Director
DIN: 08450300

Sd/-
Shivram Tejbhan Singh
Director
DIN: 08433451

Sd/-
Chetan T. Shah
Monitoring Agent
(Resolution Professional)
IBBI/IPA-001/IP-P00026/2016-
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Tel No. : 022-2899 3092 / 2899 0841
Fax No. : 022 2899 7806

PLACE : MUMBAI
DATED : 07.08.2023

DIRECTORS REPORT

To
Members

We are pleased to present the 42nd Annual Report of the Company as follows:

UPDATE ON CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

Pursuant to order dated 10th March 2023 of the Hon'ble National Company Law Tribunal - Mumbai Bench ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") was initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from 10th March 2022 (Corporate Insolvency Resolution Process Commencement Date).

The Resolution Plan for the Company submitted by East India Drums & Barrels Mfg. Pvt. Ltd. (Group Company) has been approved by the Hon'ble NCLT, Mumbai Bench, vide Order dated 02-05-2023. Brief details of the Resolution Plan and its implementation status as on date is given in the Notice of the AGM and hence, the same are not repeated.

FINANCIAL RESULTS**(Amount in Lacs.)**

	Year ended 31.3.2023	Year ended 31.3.2022
Income	7.77	32.93
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	(18.00)	3.09
Profit/(Loss) before Depreciation & Taxation	(18.00)	(22.65)
Profit/(Loss) after Depreciation & Taxation	(21.00)	(19.01)
Balance carried over to Balance sheet	(21.00)	(18.92)

DIVIDEND

Due to losses in the current year, no dividend is recommended.

INDIAN ACCOUNTING STANDARDS

As per the requirements of the Notification dated 16.02.2015 issued by the Ministry of Corporate Affairs (MCA) Standalone and the Financial Statement of the Company for the Financial Year 2022-2023 have been approved as per Ind AS.

AMOUNT TRANSFERRED TO RESERVES

No Amount is proposed to be transferred to the reserves.

NATURE OF INDUSTRY

The Company is in the industry of manufacturing of Drums and Barrels.

STATEMENT ON COMPANY'S AFFAIRS

The Resolution Plan is under implementation.

MATERIAL CHANGES SINCE END OF FINANCIAL YEAR TILL DATE OF THIS REPORT

Approval of the Resolution Plan by the Hon'ble NCLT vide order dated 02.05.2023 as dated above.

DEPOSITS

The company has not invited or accepted any Deposits as required under section 73 of the Co's Act from the public during the year under review.

ASSOCIATES COMPANIES

NIL

SUBSIDIARY COMPANY

The Company does not have any Subsidiary/Joint Venture/Associate Company as on the year ended 31st March, 2023.

NO FRESH LOAN TAKEN FROM FINANCIAL INSTITUTIONS

The Company has not availed any fresh loan/Working Capital facility during the year 2022-2023 and therefore the company has not carried any Valuation Report on the stock /other assets during the year.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

Particulars of the loans given, Investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or security are provided, if any to the Financial Statement.

PARTICULARS OF CHANGE IN BUSINESS

There is no change in the business operations of the Company.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS

We state that there is no Voluntary Revision of Financial Statements during the Financial Year 2022-2023.

WEB ADDRESS

Our Web address is www.precisioncontaineurltd.com and all the datas including Annual Report and various others matters are displayed on our website.

ANNUAL RETURN

As required under Section 134(3)(a) and Section 92(3) of the Act, the data on Annual Return has been uploaded on the Company's website and can be accessed at www.precisioncontaineurltd.com under Investor Relation.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE

There is no commodity price risk or foreign exchange risk to the company as there are no business activities in the Company.

STATUTORY AUDITORS

At the 41st AGM held on December 31, 2022, M/s. APMH & Associates LLP, Firm Regn. No. 102699W/W100142, Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company. Accordingly, the Audit Committee again recommended M/s. APMH & Associates LLP, Firm Regn. No. 102699W/W100142 Chartered Accountants, Mumbai, as the Company's Statutory Auditors for a (2nd Year – 1st Term) Financial Year 2023-2024. Further, the Statutory Auditors have issued a Modified Opinion on the Financial Statement for the Financial Year 2022-2023 and the Auditors Report forms part of this Annual Report.

Accordingly M/s. APMH & Associates LLP, Mumbai, are proposed to be Re-appointed as Auditors (2nd Year – 1st Term) to hold office from the conclusion of this AGM till the conclusion of the next AGM to be held on or before September 2024, on such remuneration including out of pocket expenses as may be mutually agreed upon by the Board of Directors & Auditors

Except the following qualifications/adverse remarks, the Notes and Remarks on the Financial Statement referred to in the Auditors Report issued by M/s. APMH & Associates LLP, Chartered Accountants, Mumbai for the Financial Year ended 31st March, 2023 are already explained by the Auditors.

Qualification/adverse remarks, if any, of the Auditor are self explanatory and do not require any further comments from the side of management.

Cost Auditor

As per Sec. 148 of the Companies Act, the Company is not required to maintain the cost Audit records, as the same is not applicable to our Company.

SECRETARIAL AUDITORS REPORT

The Secretarial Auditors' Report dated May 30, 2023, issued by M/s. Kaushal Bajaj are attached as per ANNEXURE 'A' forming part of Directors' Report. As regards the Qualification, the same are self-explanatory. As regards the other Qualifications, we have to state as under :

The said 7700 Equity Shares (physical) are under the custody of Income Tax Department, Mumbai and matter is followed by the Company. Company Secretary will be appointed by the Resolution Applicant as and when take over is given .

As regards other SEBI/SAT observations, Sr. (ii) the same are self-explanatory as per Secretarial Report dated May 30, 2023.

Further in the matter of SEBI and as per Qualification Report of Secretarial Auditor Report Sr. No.1 dated May 30, 2023, we have to state that :.

The same has been clarified under Directors' Report – Non Compliance by the Company Penalties imposed on the Company

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 2014 is given as below. The disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your Company.

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2023.

		Current Year Rs.	Previous Year Rs.
I.	RESEARCH & DEVELOPMENT (R & D)		
a)	Specific areas in which R & D carried out by the Company	None	None
b	Benefits derived as a result of the above R&D (Generation of Solar)	None	None
c	Further plan of action:-	None	None
d	Expenditure on Research & Development	Nil	Nil
II	TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION		
a	Efforts in brief made towards Technology Absorption, Adaptation and Innovation	Nil	Nil
b	Benefit derived as a result of solar *	Nil	Nil
c	Particulars of Technology (solar) Amount, spent * Saving in Electricity consumption will be continuous available to the Company	Nil	Nil
		Current Year Rs.	Previous Year Rs.
III	FOREIGN EXCHANGE EARNINGS & OUTGO		
a	Activities relating to exports and export plans		
b	Total Foreign Exchange Used & Earned:		
	i) Foreign Exchange Used	Nil	Nil
	ii) Foreign Exchange Earned	Nil	Nil

STOCK EXCHANGE

The Company is listed on the Stock Exchange. and duly paid Listing Fees for the year 2023-2024.

1. Bombay Stock Exchange Ltd.

Board of Directors and KMPs

As on 31.03.2023, our Board of Directors and KMP's are as under.:

Sr. No.	Name	Designation	Date of Appointment	Date of cessation
1.	Mr. Sunil Vasantrao Patil	Executive Director	06-09-2021	Not Applicable
2.	Mrs. Madhu Kanadia	Independent Director	01-11-2021	Not Applicable
3	Mr Shivram Singh	Independent Director	26-08-2020	Not Applicable
4	Mr. Jayesh Palsanekar	CFO	01-04-2019	Not Applicable

EVALUATION OF BOARD, COMMITTEES & DIRECTORS

Pursuant to the provisions of the Act and the Listing Regulations, the Board had carried out performance, evaluation of its own, the Board Committee and of the Independent Directors and found to be very satisfactory.

REPORTING OF FRAUD

The Auditors of the Company have not reported any instances of Fraud committed against the Company by its officers or employees as specified Under Section 143(12) of the Companies Act, 2013.

FAMILIARIZATION PROGRAMME

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company and related matters are put on the website of the company at www.precisioncontaineurltd.com

RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Companies, Act, 2013 and relevant Regulation of Listing Regulation 2015, the Company has adopted a Risk Management Policy for the identification and implementation of a Risk Mitigation Plan for the Company. The company has included appropriate procedures to inform the Board about the Risk Assessment and minimization procedures. The Board periodically revisits and reviews the overall Risk Management Plan for making desired changes in response to the dynamics of the business.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Details in respect of Vigil Mechanism and Whistle Blower Policy are provided in the Corporate Governance report forming Part of this Report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY / JUDICIAL AUTHORITY

There are no significant materials orders passed by The Regulatory or Courts or Tribunal, which would impact the going concern status of the company and in its future except approval of the Resolution Plan vide NCLT order dated 02.05.2023 as stated above.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to our Company.

INTERNAL CONTROL SYSTEMS

The Company has got internal control system commensurate to the size and the systems and operations. It is supplemented by extensive internal audit procedures, reviewed by Management and Audit Committee. The internal audit covers all the activities of the company. Company reviews findings of internal audit system on regular basis and they are upgraded based on internal audit recommendations. Your company's statutory Auditors' have confirmed the adequacy of internal control systems.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134 (5)

The Board of Directors of the Company confirm that:

- i. In the preparation of the Annual Account, the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- ii. Selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Accounts have been prepared on a going concern basis.
- v. The Company had laid down internal financial controls and such internal financial controls are adequate and were operating efficiently.
- vi. The Company had devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating efficiently.

All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours of the Company on any working days upto 1st November 2023, between 12.00 noon to 4.00 p.m.

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

The details as required under Sec.197 of the Companies Act, 2013, and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel).

None of the Directors/KMP/Employees are drawing any remuneration during the year under review.

Details of remuneration paid during the Financial year 2022-2023

S.no.	Name	Fees
1.	Mr. Shivram T. Singh -Independent (Non Executive) Director	Only Sitting fees for attending the Board /Audit Meetings are being paid
2	Mr. Sunil Patil - Executive Director	Only Sitting fees for attending the Board /Audit Meetings are being paid
3.	Mrs. Madhu Nitin Kanadia Independent (Non Executive) (Women) Director	Only Allowances are paid for attending the Board /Audit Meetings etc. including AGM

DIRECTOR & KEY MANAGERIAL PERSONNEL

S.no.	Name	Salary (Rs. In Lacs.)	%increase/decrease in remuneration
1.	Mr. Shivram T. Singh -Independent (Non Executive) Director	NIL	NIL
2.	Mr. Sunil Patil - Executive Director (Not drawing any remuneration)	NIL	NIL
3.	Mrs. Madhu Nitin Kanadia -Independent (Non Executive) (Women) Director	NIL	NIL
4	Mr. Jayesh Palsanekar (CFO)	NIL	NIL

* The Company has not carried any manufacturing activity and hence Company does not have any employees except the above KMP.

DIRECTORS SEEKING APPOINTMENTS & RE-APPOINTMENT

Disclosure pursuant to Regulation 36 of SEBI (LODR) Regulation 2015 of the Directors proposed to be appointed in the AGM are enclosed separately.

SEXUAL HARASSMENT ON WOMEN (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As there are no employees in the Company and hence, this is not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL (MD&A)

The Management discussion and Analysis Report gives a detailed account of state of Affairs forms Part of this Annual Report

CORPORATE GOVERNANCE REPORT

A Report on Corporate Governance alongwith a Certificate from Auditors of the Company regarding the compliance with the conditions of Corporate Governance as stipulated under Part E of Schedule V of SEBI LODR forms Part of this Annual Report.

Since the details regarding composition and meetings of the Board of Directors and its committee are covered under the Corporate Governance Report, the same are not repeated here for the sake of brevity.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD

The applicable Secretarial Standard i.e. SS-1 and SS-2 relating to the meetings of the Board of Directors' and General Meetings have been duly complied by the company.

INSIDER TRADING REGULATIONS & CODE OF DISCLOSURE

The Board of Directors have adopted the Code of Practice and procedures for fair disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and conduct for Regulating Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation 2015.

RELATED PARTY TRANSACTIONS

NIL

GREEN INITIATIVES

Electronic copies of the Annual Report 2022-2023 and the Notice of the AGM are sent to all the members whose email address are registered with the R&T Agents i.e. Link Intime (I) Pvt. Ltd.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to the State and Central Government for their co-operation and dedicated and devoted services rendered by the employees of the Group of Company at all levels. Your Directors also thank the Bankers, customers, Stakeholders and the suppliers of services to your Company for their co-operation and valuable support.

For, **Precision Containeurs Limited**

Sd/-
Sunil V Patil
Executive Director
DIN: 08450300

Sd/-
Shivram Tejbhan Singh
Director
DIN: 08433451

Sd/-
Chetan T. Shah
Monitoring Agent
(Resolution Professional)
**IBBI/IPA-001/IP-P00026/2016-
2017/10059**

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Fax No. : 022 2899 7806

PLACE : MUMBAI
DATED : 07/08/2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

PRECISION CONTAINEURS LTD. (PCL) firmly believes that good Corporate Governance results in regulation of the affairs of your Company in a most transparent, ethical and accountable manner.

Adherence to Corporate Governance ensures greater level of transparency and accountability, fairness in operations, full disclosure, integrity and compliance of laws. Your Company is committed to administer good Corporate Governance to the extent possible even during its continued sickness and other related matters.

INDIAN ECONOMY

India economy recovered quickly from the Pandemic and further growth is expected to be supported by solid domestic demand and in capital investment. The International Monetary Fund and RBI estimate real GDP growth of 6.8% in 2022-2023 & 6.1 % in 2023-24. The lower growth in 2023 is due to the rising Central Bank rates to combat inflation and the war that took place in Ukraine.

The Indian Economy too encountered head winds during the year, following the sharp rebound in domestic economic activity during the previous F.Y 2022-2023, was a year of normalization with demand in many sectors gradually moderated yet remaining robust.

The market is expected to continue growing as farmers adopt modern farming practices and seek solutions to protect their crops from various threats.

The Indian Economy remains optimistic in terms of Growth opportunities.

INTERNAL CONTROL SYSTEMS

The Company has got internal control system commensurate to the size and the systems and operations. It is supplemented by extensive internal audit procedures, reviewed by Management and Audit Committee. The internal audit covers all the activities of the company. Company reviews findings of internal audit system on regular basis and they are upgraded based on internal audit recommendations. Your company's statutory Auditors' have confirmed the adequacy of internal control systems.

THE BUSINESS

The Company is not having any ongoing business activities since several years but with approval of the Resolution Plan, the Company will resume manufacturing activities upon amalgamation of the East India Drums & Barrels Mfg Pvt Ltd, Resolution Applicant.

INDUSTRY SCENARIO AND REGULATORY

The Company has followed all legal and Regulatory Compliances requirement and has implemented all statutory requirements.

THREATS & OPPORTUNITIES

Precision Containeurs Ltd. has appropriate Risk Management systems in places for verification and assisting of Risks Measures to mitigate the mechanisms for their proper and timely monitoring and reporting.

THREATS

INFLATION

Rise in prices of key commodities following economic and environment volatility result in higher inputs cost and supply chain destructions. This may have impact on the smooth functioning of the company's business operations when company becomes operational

If the Company becomes operational in future through Resolution Plan, following will be major opportunities :

- i) increase of product range.
- ii) benefit from the most preferred supplier status from most of the large Steel drum buyers in India and neighbouring countries
- iii) moving up in value chain from customers
- iv) Consolidation in the Industry
- v) Entry to the new market where our Company does not have substantial presence.

The major threats being faced by this kind of company

- i) The presence of excess manufacturing capacity in the industry leading to depressed Pricing/margins.
- ii) Tender based supplies with water thin margins.
- iii) Competition from alternative packing products like ISO Tankers, Flexs' Tanks etc.
- iv) Volatility in the Steel Industry leading to unstable pricing.
- v) Escalation of inputs costs are not reimbursed by the customers due to competitive Pressures.
- vi) The GOI has introduced several reforms to liberalize, regulate and enhance the Industry. The Government and Reserve Bank of India have taken various measures to facilitate easy access to finalize for micro small and medium Enterprise (MSMEs).

These measures include launching credit Guarantee Fund Scheme for MSME's, issuing guidelines to bank re: collateral requirement and setting up a micro units Development and Refinance Agency (MUDRA). Thus India is undoubtedly one of the world most vibrant capital market. Further RBI has announced Rs.3.74 lac. Crore of liquidity package for Indian banking system to support Financial market hit by Covid-19.

The Company addresses these risks through a well structured framework which identifies desired controls and assigns ownership to monitor and mitigate the risks.

CAUTIONARY FORWARD LOOKING STATEMENT

Certain statement in the Directors' Report describing the Companies objectives, projections, estimates, expectations or predicators may be forwarding looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Import factors that could make a difference to the Companies operations include Labour and material availability and prices, cyclical demand and pricing of the companies principal markets, changes in government, regulations, tax, economic development within India and other incidental factors.

CORPORATE GOVERNANCE REPORT

The Company's philosophy on Corporate Governance is to attain high level of transparency and accountability in the functioning of the Company and in its relationship with employees, shareholders, creditors, lenders, and ensuring high degree of regulatory compliances. The Company also believes that its systems and procedures will enhance corporate performance and maximize shareholders value in the long term.

PCL has a strong legacy of practicing fair, transparent and ethical governance par excellence. Our good governance forms part of business, strategy includes focus on long term value, protecting stakeholders interest by applying proper care, skill and diligence to business decisions.

1) BOARD OF DIRECTORS

The Board comprises of the following Directors:

S.no.	Name of the Director	Designation
1	Mr. Sunil Vasantrao Patil	Executive Director
2	Mrs. Madhu N. Kanadia	Independent (Women) Director
3.	Mr. Shivram T. Singh	Independent (Non Executive) Director

The Board is responsible for the Management of the Company's business. The Board's role, functions, responsibility and accountability are clearly defined.

1.a BOARD MEETING

Details of Board Meetings with the erstwhile Resolution Professional held for the Year 2022-2023 are 30/05/2022, 29/06/2022, 06/08/2022, 07/11/2022, 03/12/2022 and 14/02/2023.

Sitting Fees Paid to Directors as at 31.03.2023 and Details of AGM are as under:

S. No	NAME OF DIRECTORS	LAST AGM HELD on 31.12.2022	NO. OF BOARD MEETINGS	ATTENDANCE	FEES RS.	No. of Other Directors hip in Public Ltd. Cos	Committee Membership
1	Mr. Sunil Patil Executive Director	YES	6	6	2000	Yashraj Containers Ltd	---
2	Mr. Shivram T. Singh – Independent Director	YES	6	6	6000	-	---
3	Mrs. Madhu Nitin Kanadia – Independent (Non Executive) (Women) Director	YES	6	6	---	Yashraj Containers Ltd	-

The gap between two meeting did not exceed 120 days. Necessary quorum was present for all the meetings of the Committee

1(b) AUDIT COMMITTEE

It consists of Mr. Sunil Patil, Mrs. Madhu Kanadia, Independent (Non Executive) (Women) Director and Mr. Shivram T. Singh, Non-Executive Director. It determines the salary and perks payable to Board Level Members including KMP and recommends Board for its consideration. In all the above Audit

Committee Meetings both the above Independent Directors attend the meeting and hence quorum are fulfilled.

TERMS OF REFERENCE TO AUDIT COMMITTEE IN BRIEF

The Terms of the reference of the Audit Committee are those prescribed under Clause No. 49 of the Listing Agreement including inter- alia the review of financial results before submission to the Board for approval to ensure that the financial statements are correct and present true and fair view, interaction with Statutory Auditors, recommendation of appointment and payment of audit fees to the Auditors and to review the adequacy of internal control systems

Mr. Shivram Singh , Independent Director acts as Chairman of the Audit Committee

Details of Audit Committee Meetings with erstwhile Resolution Professional held for the Year 2022-2023 are 30/05/2022, 29/06/2022, 06/08/2022 , 07/11/2022, 03/12/2022 and 14/02/2023.

Sitting fees paid to Directors and Attendance as on 31.03.2023 are as under:

Sr. No	NAME OF DIRECTORS	NO. OF MEETINGS	ATTENDANCE	FEES RS.
1	Mr. Sunil Patil - Executive Director	6	6	2000
2	Mr. Shivram T. Singh – Independent Director	6	6	6000
3	Mrs. Madhu Nitin Kanadia – Independent (Non Executive) (Women) Director	6	6	----

1(C) STAKEHOLDERS / INVESTOR GRIEVANCES COMMITTEE

It consists of Mr. Sunil Patil, Mrs. Madhu Kanadia, Independent (Non Executive) (Women) Director and Mr. Shivram T. Singh, Non-Executive Director

Presently the Company is not paying sitting fees for attending Nomination & Remuneration Committee & Stakeholders / Investor Grievance Committee.

Broad terms of Reference to Stakeholders / Investor Grievances Committee

To approve Share Transfers, to review and advise the Company on any grievance in relation to:

- Non-transfer of shares
- Non-receipt of Annual Report
- any other grievance raised by any Stakeholders.

Status of Investor Complaints

Only one complaint was received from the Investors during the year under review and the same are attended and resolved by the Company.

STAKEHOLDERS / INVESTOR GRIEVANCES COMMITTEE

The details of Stakeholders /Investor Grievance Committee Meetings with erstwhile Resolution Professional held for the Year 2022-2023 are 30/05/2022, 29/06/2022 , 06/08/2022 , 07/11/2022, 03/12/2022 and 14/02/2023.

Sitting fees paid to Directors and Attendance as at 31.03.2023 are as under:

S.No	NAME OF DIRECTORS	NO. OF MEETINGS FOR THE YEAR 31.3.2023	ATTENDANCE	FEES RS.
1	Mr. Sunil Patil - Executive Director	6	6	-----
2	Mr. Shivram T. Singh - Independent Director	6	6	----
3	Mrs. Madhu Nitin Kanadia - Independent (Non Executive) (Women) Director	6	6	-----

1(d) NOMINATION AND REMUNERATION COMMITTEE

It consists of Mr. Sunil Patil, Mrs. Madhu Kanadia, Independent (Non Executive) (Women) Director and Mr. Shivram T. Singh, Non-Executive Directors. The Board has approved a Policy for the selection, appointment and remuneration of Directors criteria for Independent Directors. It determines the salary and perks payable to Board Level Members including KMP and recommends Board for its consideration. Independent Directors are entitled for Sitting Fees for attending Board Meeting including Audit Committee. Presently Company is not paying sitting fees for attending Nomination and Remuneration Committee and Stakeholders/Investors Grievance Meeting. The Remuneration Policies are covered as per our website.

The Remuneration to Managing Director is recommended by the Nomination and Remuneration Committee to the Board while considering remuneration to Director / Chief Financial Officer.

Mr. Shivram Singh, Independent Director acts as Chairman of the Nomination and Remuneration Committee

Presently the Company has three Independent Directors and in all meetings, the said Directors are attending the meeting from time to time and accordingly quorum of minimum Directors approving the Agenda are passed in the Committee Meeting

Details of Nomination and Remuneration Committee Meetings with erstwhile Resolution Professional held for the Year 2022-2023 are 30/05/2022, 29/06/2022 , 06/08/2022 , 07/11/2022, 03/12/2022 and 14/02/2023.

Sitting fees paid to Directors and Attendance as on 31.03.2023 are as under:

S.No	NAME OF DIRECTORS	NO. OF MEETING FOR THE YEAR 31.3.2023	ATTENDANCE	FEE RS.
1	Mr. Shivram T Singh - Independent Director	6	6	---
2	Mr. Sunil Patil - Executive Director	6	6	----
3	Mrs. Madhu Nitin Kanadia - Independent (Non Executive) (Women) Director.	6	6	----

1.(e). INDEPENDENT DIRECTOR ROLE & MEETING FOR THE YEAR 2022-2023 held on February 14, 2023, and Sitting fees paid to Directors and Attendance as at 31.03.2023, are as under:

S.No	NAME OF DIRECTORS	NO. OF MEETING FOR THE YEAR 31.3.2023	ATTENDANCE	FEE RS.
1	Mr. Shivram T. Singh - Independent Director	1	1	-----
2	Mr. Sunil Patil, - Executive Director	1	1	-----
3	Mrs. Madhu Nitin Kanadia - Independent (Non Executive) (Women) Director	1	1	-----

The Companies Act, 2013 and the Listing Regulation define Independent Director as a person who is not a promoter or employee or one of the KMP of the Company.

During the year under review the Meeting of Independent Directors was held on February 14, 2023.

1(f) Shareholding of Non Executive Directors, Independent Directors as on March 31, 2023.

S.No	NAME OF DIRECTORS	Shareholding
1	Mr. Sunil V. Patil - Executive Director	NIL
2	Mr. Shivram T. Singh - Independent (Non Executive) Director	NIL
3	Mrs. Madhu Nitin Kanadia - Independent (Non Executive)(Women) Director	NIL

2. CODE OF CONDUCT

The Company has adopted the Code of Conduct for its Whole Time Director, Senior Management and other Executives

The Board has also adopted a Code of Conduct for Non Executive Directors which incorporates the duties of Independent Directors as laid down in Schedule IV of the Act and the same is available on the website of the Company at www.precisioncontaineurltd.com

3. BOARD AND DIRECTOR EVALUATION

In terms of the requirement of the Act, the Listing Regulation during the year under review, the Board has carried out an annual performance evaluation of its own performance, performance of the Directors as well as the evaluation of the Committee.

4. VIGILANCE MECHANISM FOR EMPLOYEES

The Vigilance Mechanism of the Company, which also incorporates a Whistle Blower Policy are as per the Listing Agreement. Any Employee who wants to report genuine concern is allowed to do it to the Chairman of Audit Committee, Mr. Shivram Singh. The Policy on Vigilance Mechanism and Whistle Blower Policy may be assessed on the Company's website : www.precisioncontaineurltd.com

5. Risk Management Policy

The Company has a Fraud Risks and Management Policy to deal with instances of Fraud and Mis-Management.

The Fraud Risk Management ensures that strict confidentiality is maintained by while dealing with concern and also that no discrimination will be made to any official for a genuinely raised grievances.

6. SHAREHOLDERS RIGHTS

As the Company's' Quarterly Results are published in English and Marathi edition and updated on Company's' website :www.precisioncontaineurltd.com. the Quarterly, Half Yearly, Yearly Financial Statement and their Financial performances is not sent to each shareholder of the Company

CFO

Address :

Mr. Jayesh Palsanekar

Jwala Estate, 2nd Floor,
Pushp Vinod-2, A Wing
Soniwadi. Off S. V. Road,
Borivali (W), Mumbai 400 092.
Tel.: 022-2899 3092 / 2899 0841

7. MARKET PRICE DATA ; high, low, during each month (Bombay Stock Exchange) from April 2022 to March 31, 2023, are as under:-.

MONTH	HIGH RS.	LOW RS.	NO. OF SHARES TRADED
APRIL 2022	0.46	0.42	1709
MAY 2022	0.47	0.45	20500
JUNE 2022	0.49	0.45	14120
JULY 2022	0.49	0.49	2300
AUGUST 2022	0.49	0.45	10500
SEPTEMBER 2022	0.73	0.45	19467
OCTOBER 2022	0.90	0.76	40085
NOVEMBER 2022	1.47	0.94	174627
DECEMBER 2022	1.54	1.33	85127

JANUARY 2023	2.17	1.33	257899
FEBRUARY 2023	1.88	1.55	21652
MARCH 2023	1.55	0.93	331238

Share Transfer Process:

As per the Regulation 40 of the SEBI Listing Regulation, the Company had stopped to accepting any Share Transfer request for Securities held in physical form.

8. Details of last Annual General Meeting (AGM) held by the Company are as under:

DATE	TIME	VENUE OF AGM	SPECIAL RESOLUTION PASSED
Saturday, December 31, 2022	3.00 p.m.	Jwala Estate, Pushp Vinod-2, A-Wing, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092, through Video Conferencing (VC).	NIL
Tuesday, September 28, 2021	3.00 p.m.	Jwala Estate, Pushp Vinod-2, A-Wing, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092, through Video Conferencing (VC/Other Audio Visual Means (OAVM).	Nil
Wednesday August 26, 2020	12.00 noon	Conference Hall, Jwala Estate, Pushp Vinod-2, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092 through Video Conferencing (VC/Other Audio Visual Means (OAVM).	NIL

9. General Stakeholders' Information

i. Annual General Meeting.

Day, Date and Time : By Separate Communication

OPINION IN AUDIT REPORT:

Auditor's remarks/qualifications are dealt in the Director's Report and hence, are not repeated here.

10. Financial Calendar (2022-2023)

Annual General Meeting for the year ended 31st March, 2023.

Date : 11th November , 2023 at 3.00 p.m.
through Video Conferencing (VC)

Financial Calendar : For Financial Year ending 31st March, 2023
Results will be announced tentatively (Subject to change) by
: First Quarter : on or before 14th August, 2023.
: Half Yearly : on or before 14th November, 2023
: Third Quarter : on or before 14th February, 2024
: Fourth Quarter & Annual : on or before 30.05.2024

11. Book Closure Date : **8th November 2023 to 10th November 2023 (Both days inclusive)**

12.a Dividend Payment Date : Not applicable since dividend not declared.

Registered Office : Madhav Niwas CHSL, Flat B-1, First Floor,
Natakwala Lane, Off S.V. Road,
Borivali (West), Mumbai 400 092.

b. CIN No. L28920MH1981PLCO23972

Email : precision_bom@rediffmail.com

Website : www.precisioncontaineurltd.com

Telephone : 022-2899 3092 / 2899 0841

Fax : 022-2899 7806

13. Listing on Stock Exchange : Equity Shares
Bombay Stock Exchange Ltd., Dalal Street,
Mumbai 400 001.

14. Stock Market Information

i) Stock Code : EQUITY CODE NO: 523874
Bombay Stock Exchange Ltd.

The Company has paid BSE Listing fees for the current year 2023-2024.

15. Registrars & Transfer Agents : Link Intime (I) Pvt. Ltd.
C-101, 247 Park, LBS Marg, Vikhroli
(West), Mumbai - 400 083.
Tel.: 022-4918 6000 / 4918 6270
Email : rnt.helpdesk@linkintime.co.in

Share Transfer System

Your Company's Equity Shares are admitted with the Depository System of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as an eligible security under the Depositories Act, 1996. As such, facilities for dematerializations of your Company's Equity Shares are available vide INE .191 CO 10 15 at both the depositories. Your Company's Equity Shares are under compulsory dematerialization.

16(a) DISTRIBUTION OF SHAREHOLDING AS ON 31.3.2023 OF EQUITY SHARES OF RS.10/-EACH FULLY PAID UP

No. of Equity Shares held	No .of Share Holders	% of Holders	No. of Shares held	% of shares held
001-5000	14203	96.55	8315903	37.17
5001-10000	281	1.91	2135592	9.54
10001-100000	207	1.40	5565887	24.86
100001-above	21	0.14	6363818	28.43
TOTAL	14712	100.00	22381200	100.00

b) Categories of Shareholders as on 31.3.2023, OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% To Total Share Holding
Promoters group	3025675	13.52
Financial Institutions/Banks/Insurance Companies/Mutual funds/Trust	904471	4.04
FIIIs/NRIs/OCBs/Other Foreign shareholders (Other than Promoter Group)	390288	1.74
Bodies Corporate	498612	2.23
Public & Others	17562154	78.47
TOTAL :	22381200	100.00

17. Dematerialization of Shares and Liquidity :

Approximately 91.98% of the Equity Shares have been dematerialized upto 31st March, 2023. Trading in Equity Shares of the Company is permitted only in dematerialized form compulsorily as per notification issued by the Securities and Exchange Board of India.

i) Materially significant Related Party Transactions that may have potential conflict with the interests of company

The Company does not have material significant related party transactions i.e. transactions of the company of material nature with its Promoters, Directors of the Management, or their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large. However Disclosure of Transactions with related party have been made in the Balance-Sheet in Notes to Accounts at Note No. 25 which are self-explanatory.

ii) Non-compliance by the Company, penalties, strictures imposed on the Company by Bombay Stock Exchange Ltd. or SEBI or any statutory authority, on any matter related to Capital Markets as per Secretarial Audit Report on SEBI matters. The Report are self-explained as under:

S.No.	Compliances Requirement (Regulation/circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1	Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	Promoter and Promoter Group shares are pending for dematerialization	Company was required to hold 100% of shareholding of Promoter and Promoter Group in Dematerialized form; however 7700 Equity shares of the Promoter and Promoter Group held by Mr.Vinodrai Vrijlal Valia is pending for Dematerialization
2.	Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	Company was required to appoint Company Secretary cum Compliance Officer for the Financial year 2022-2023	It is observed that the Company has not appointed Whole time Company Secretary as per the requirement of Law.

S. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any
1	Securities Appellate, Tribunal, Mumbai	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulation 1992)	Securities and Exchange Board of India has passed an Order dated 16.03.2023 against Vas Infrastructure Ltd. including other Group Companies for not making disclosures under Securities and Exchange Board of India 1992 and Rules and Regulations made thereunder at the time. The allotment of Equity shares during the Financial Year 2009-2010 whereby the shareholding of the Promoters was 5% and more. Securities and Exchange Board of India has directed the Company.	The Notices for shares acquired more than 5% limit may be transferred to the Investor Protection Fund (IEPF) or sold and the proceeds thereof (for Sale of shares more than 5%) be deposited with the IEPF within a period of 3 months. Further, the Promoters are also debarred from accessing the Securities market and also restrained from buying selling or otherwise dealing in shares either directly or indirectly for a period of one year from the date of order.

The Supreme Court vide Order dated 15.09.2022, has dismissed the Appeal filed by SEBI and now the matter is transferred to Whole Time Director, SEBI. Further, in view of the approval of the Resolution Plan, the Company gets discharged from all the past default and/or liabilities as per the terms of the Resolution Plan approved by the NCLT.

iii) Details of Compliance with mandatory requirements and adoption of the non-mandatory requirement of this clause

The Company has complied with mandatory requirements and None of the Independent Directors on our Board has served for a tenure exceeding nine years.

18. Means of Communication :

The Quarterly/Half Yearly Unaudited Financial Results/Audited Financial Results are published in Navshakti and Free Press Journal, and put up on the website of Bombay Stock Exchange Ltd. The notices to the stakeholders are published in Navshakti and Free Press Journal.

19. Practicing Company Secretaries Certificate on Corporate Governance

Your Company has obtained a certificate from the Practicing Company Secretaries of the Company regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Bombay Stock Exchange Ltd. This is annexed to the Directors' Report. The Certificate will also be sent to Bombay Stock Exchange Ltd. alongwith the Annual Accounts to be filed by the Company.

20. FUTURE PROSPECTS

Future Prospects of the Company is dependent on the success of the CIRP Process.

21. DECLARATION

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company which is posted on the website of the company. The Board Members and Senior Management have affirmed compliance with the Code of conduct.

22. Pursuant to Regulation 36 of the SEBI (LODR) Regulation 2015 and Clause 12.5 of Secretarial Standard on General Meeting, following information are furnished about the Director proposed to be Appointed/Reappointed, vide item No. 3 and 4 of the Notice dated 07.08.2023

3. Name of the Director	: MR. SUNILVASANTRAO PATIL
DIN No.	: 08450300
Date of Birth	: 01/06/1971
Expertise	: Technical knowledge in drums and barrels.
Date of Appointment on the Board as Director	: 28.08.2021
Qualification	: S.S.C.
Number of Equity Shares held in the Company by the Director	: NIL
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: NIL

List of outside Directorships held in Public Companies	: Yashraj Containeurs Ltd.
Chairman/Member of the Committees of Board of Directors of the Company	: Audit Committee Stakeholders/Grievance Committee Remuneration and Nomination Committee
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	: NIL
Relationship with other Directors	: NIL
4. Name of the Director	: MRS. MADHU NITIN KANADIA
DIN No.	: 07049292
Date of Birth	: 12-09-1972
Expertise	: Good knowledge of Administration
Date of Appointment on the Board as Director	: 02/11/2021
Qualification	: S S C
Number of Equity Shares held in the Company by the Director	: NIL
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: NIL
List of outside Directorships held in Public Companies	: Yashraj Containeurs Ltd
Chairman/Member of the Committees of Board of Directors of the Company	: Audit Committee Stakeholders/Grievance Committee Remuneration and Nomination Committee
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	: NIL
Relationship with other Directors	: NIL

For, **Precision Containeurs Limited**

Sd/-
Sunil V Patil
Executive Director
DIN: 08450300

Sd/-
Shivram Tejbhan Singh
Director
DIN: 08433451

Sd/-
Chetan T. Shah
Monitoring Agent
(Resolution Professional)
**IBBI/IPA-001/IP-
P00026/2016-2017/10059**

PLACE : MUMBAI
DATED : 07.08.2023

CFO CERTIFICATION

To,
The Board of Directors
PRECISION CONTAINEURS LTD.

We, the undersigned Executive Director and CFO, of the Company do hereby certify that :

- a) We have reviewed the Financial Statements and Cash Flow Statement, for the year ended 31st March, 2023 and to the best of my knowledge and belief.
- i) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading and,
ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year fraudulent, illegal or volatile of the Company's Code of conduct.
- c) We accept the responsibility for establishing and maintaining internal controls for financial reporting evaluate the effectiveness, disclosing the deficiencies in the design or operation of internal controls, if any to the Auditors and Audit Committee and take such steps or propose to take steps to rectify these deficiencies.
- d) We have indicated, wherever applicable to the Auditors and the Audit Committee:-
- i) Significant changes in Internal Control over financial reporting during the year,
ii) Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement.

FOR PRECISION CONTAINEURS LTD.

Sd/-	Sd/-
JAYESH PALSANEKAR	SUNIL PATIL
CHIEF FINANCIAL	EXECUTIVE
OFFICER	DIRECTOR

PLACE : MUMBAI
DATED : 07.08.2023

Secretarial compliance report of PRECISION CONTAINUERS LIMITED. For the year ended 31st March, 2023.

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practice of PRECISION CONTAINEURS LIMITED (hereinafter referred as “the listed entity”) having its Registered Office at B-1, 1st Floor, Madhav Niwas CHSL Opp. S. V. Road, Natakwala Lane, Borivali (W), Mumbai 400 092 IN. Maharashtra. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial Review, we hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I, Khushal Bherulal Bajaj, Practising Company Secretary, has examined

- a) All the documents and records made available to me **and** explanation provided by **PRECISION CONTAINEURS LIMITED (CIN: L28920MH1981PLC023972)**(“the listed entity”),
- b) The filings/submissions made by the listed entity to the stock exchanges, ©Website of the listed entity,
- c) Any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31st March, 2023** (“Review Period”) in respect of compliance with the provisions of:
 - i. The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018;
- (c) Securities **and** Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -**Not Applicable**;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **Not Applicable**;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable**;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 – **Not Applicable**;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

S.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p><u>Secretarial Standards</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable</p>	YES	
2	<p><u>Adoption and timely updation of the Policies</u></p> <p>*All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.</p> <p>* All the policies are in conformity with SEBI Regulations and have been reviewed and updated on time as per the regulations /circulars/guidelines issued by SEBI.</p>	YES	
3.	<p><u>Maintenance and disclosures on Website</u></p> <p>*The Listed entity is maintaining a Functional website</p> <p>*Timely dissemination of the documents/information under a separate section on the website</p> <p>*Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant documents(s)/section of the website.</p>	YES	
4.	<p><u>Disqualification of a Director</u></p> <p><u>None of the Director (s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Listed Entity.</u></p>	-----	
5.	<p><u>Details related to Subsidiaries or listed entities have been examined w.r.t.</u></p>	NA	The Company does not have any subsidiary co

	<p>a) Identification of material subsidiary companies</p> <p>b) Disclosure requirement of material as well as other subsidiaries</p>		
6.	<p><u>Preservation of Documents</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	YES	
7.	<p><u>Performance Evaluaiton</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	YES	
8	<p><u>Related Party Transaction</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions ; or</p> <p>(b) The listed entity has provided detailed reasons alongwith the confirmation whether the transactions were subsequently approved /ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	YES	
9	<p><u>Disclosure of events or information</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder</p>	YES	
10.	<p><u>Prohibition of Insider Trading</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulation, 2015</p>	YES	

11	<p><u>Actions taken by SEBI or Stock Exchange (s) if any</u></p> <p>No action(s) has been taken against the listed entity/its promoters/directors/ /subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under Separate Paragraph herein (**Observation 1,4 (i)(ii)) Paragraphs herein</p>	NO	Separately mentioned in Detailed Observations attaching to this report
12	<p><u>Additional Non-Compliances, if any</u></p> <p>No additional non-compliance observed for any SEBI Regulation/circular/ guidance note etc.</p>	NO	It is observed that the Company has not appointed Wholetime Company Secretary as per the requirement Law.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

S.No.	Particulars	Compliances Status (Yes/No/NA)	Observations/Remarks by PCS*
1	Compliances with the following conditions while appointing /re-appointing an auditor		
	i) If the Auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation has issued the limited review/audit report for such quarter ;or	YES	During the year under review, Statutory Auditors, M/s. NPV & Associates, completed its Term and thereafter M/s. APMH & associates LLP were appointed as Statutory Auditors of the Company at the AGM held on 31.12.2022 for the period of one year .
	ii)If the Auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation has issued the limited	-	-

	review/audit report for such quarter as well as the next quarter, or		
	iii) If the auditor has signed the limited Review/Audit Report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/audit report for the last quarter of the financial year as well as the audit report for such financial year.	-	-
2.	Other conditions relating to resignation of statutory Auditor		
	1. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee	YES	
	a) In case of any concern with the Management of the listed entity /material subsidiary such as non-availability of information/non-cooperation by the Management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting the Quarterly Audit Committee meetings		
	b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, alongwith relevant documents have been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information /explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the Management, as applicable	YES	
	c) The Audit Committee/Board of Directors as the Case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to Resign as mentioned above and communicate its views to the Management and the auditor	-	-

3.	The listed entity/its material subsidiary has obtained information from the Auditor upon resignation in the format as specified in Annexure-A in SEBI Circular/CIR/CFD/CMD1/114/2019 dated 18 th October, 2019	YES	YES
----	---	-----	-----

() The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:**

I hereby report that, during the Review Period:

a) During the year, The Corporate Insolvency Resolution Process (CIRP) was initiated against our Company vide Order of NCLT, Mumbai Bench dated 10.03.2023 in C.P.(1B) 2146 (MB) of 2019 filed by Stressed Assets Stabilization Fund (SASF) under Sec. 7 of the Insolvency and Bankruptcy Code of 2016 (Code).

Observation

Thereafter various hearing was held from time to time and on 02.05.2023 Resolution Plan duly submitted by East India Drums & Barrels Manufacturing. Private Limited (Group Co. Reverse Merger) was approved by the NCLT Mumbai, the ongoing business of (EIDB Pvt. Ltd.) will continue with our company, in due course of time after complying various terms and conditions of Secured Financial Creditor (SASF)

b) The Listed entity has maintained proper records under the provisions of the above Regulations and Circulars/guidelines issued thereunder insofar as it appears from my/our examination of those records.

The Company's maintaining all disclosures on website from time to time.

c) The following are the details of actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/guidelines issued thereunder:

S.No.	Compliances Requirement (Regulation/circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary/Company
1	Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	Promoter and Promoter Group shares are pending for dematerialization	Company was required to hold 100% of shareholding of Promoter and Promoter Group in Dematerialized form; however 7700 Equity shares of the Promoter and Promoter Group held by Mr.Vinodrai Vrijlal Valia is pending for Dematerialization

2.	Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	Company was required to appoint Company Secretary cum Compliance Officer for the Financial year 2022-2023	It is observed that the Company has not appointed Whole time Company Secretary as per the requirement of Law. Company is making efforts to induct the Company Secretary in due course of time
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S. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any/Company
3	Securities Appellate, Tribunal, Mumbai	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulation 1992)	Securities and Exchange Board of India has passed an Order dated 16.03.2023 against Vas Infrastructure Ltd. including other Group Companies for not making disclosures under Securities and Exchange Board of India Act 1992 and Rules and Regulations made thereunder at the time. The allotment of Equity shares during the Financial Year 2009-2010 whereby the shareholding of the Promoters was 5% and more. Securities and Exchange Board of India has directed the Company.	The Notices for shares acquired more than 5% limit may be transferred to the Investor Protection Fund (IEPF) or sold and the proceeds thereof (for Sale of shares more than 5%) be deposited with the IEPF within a period of 3 months. Further, the Promoters are also debarred from accessing the Securities market and also restrained from buying selling or otherwise dealing in shares either directly or indirectly for a period of one year from the date of order.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S.No.	Observations of the Practicing Company Secretary in previous reports	Observations made in the Secretarial Compliance Report for the Year ended 2023	Action taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the company
4 (i)	Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015	Shareholding of Promoter and Promoter Group in dematerialization form	The Company will comply for Dematerialized of shares of Mr. Vinodrai Vrijlal Valia in due course of time.	The Company was required to hold 100% of shareholding of Promoter and Promoter Group in Dematerialized form; however 7700 Equity shares of the Promoter and Promoter Group held by the Company in physical format and are pending for Dematerialization
4 (ii)	Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	Company was required to appoint Company Secretary cum Compliance Officer for the Financial year 2022-2023	No action taken for appointment of Wholtime Company Secretary in the Company	Company was appoint Company Secretary as the Company Secretary resigned on 14.03.2021 and no new Company Secretary as a compliance officer is appointed in the company

Assumptions and Limitation of scope and review

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the Management or the listed entity.
2. My responsibility is to certify based on our examination or relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and is neither an

assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the Management has conducted the affairs of the listed entity..

Date : 30/5/2023

Place : Nagpur

UDIN : A049466E000432475

CS Khushal Bherulal Bajaj

Practising Company Secretary

ACS No. 49466 CP 18087

PR No. 2453/2022

Independent Auditor's Report

To
The Members of
M/S. PRECISION CONTAINEURS LIMITED
(A Company under corporate insolvency resolution process vide NCLT order 10th March, 2022)

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the financial statements of M/S. PRECISION CONTAINEURS LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (including other comprehensive income), and statement of cash flows and statement of changes in equity for the year ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein after referred as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis of Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (Ind AS) and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss and total comprehensive loss, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

1 We draw your attention to Note No. 39 (i) where the Hon'ble NCLT, Mumbai Bench vide its order dated 21st March, 2023 in IA-2116/2022 in C.P.(IB)-2146(MB)/2019, has declared transactions amounting to Rs. 2,43,40,707 as preferential transactions under section 43 of the Insolvency and Bankruptcy Code, 2016 ("Code").

However, no accounting impact is given in the books of accounts for the same. Hence, to this extent Loans (Liabilities) and Loans & Advances (Assets) are understated by Rs. 2,43,40,707 /-.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Financial statements.

Emphasis of Matter Paragraph

We draw attention to Note No. 35 to the financial statements where NCLT vide its order dated 2nd May, 2023 approved the resolution plan as submitted by the Resolution Applicant. However, since the date of NCLT order is 2nd May, 2023 which is subsequent to the financial year ending 31st March, 2023, the effect of the same has not been provided in the financial statements for the year ending 31st March, 2023.

Our opinion is not modified in respect of this matter.

Going Concern Concept

The Resolution Plan is approved by the NCLT, Mumbai Bench vide order dated 2nd May, 2023 subject to compliance of NCLT order dated 21st March, 2023 and the process of implementation of Resolution Plan will be started as per the NCLT approval. Hence, in view of these facts, the financial statements have been prepared on going concern basis.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in Basis of qualified opinion, we have determined that there are no other key audit matters to communicate in our report.

Information other than the financial statements and Auditors Report thereon

The Company management / Board of Directors/Resolitional Professional (RP) are responsible for the other information. The other information comprises the information in the Company's annual report, but does not include the financial statement and our auditor's report thereon. The company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of financial statement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated.

If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for Standalone Financial

The Hon'ble Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 10th March, 2022("NCLT Order") admitted company petition (IB) no.2146/MB-IV /2019 filed by Stressed Assets Stabilization Fund ("SASF" or "financial creditor") for initiation of Corporate Insolvency Resolution Process ("CIRP") against the company u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Vide the NCLT order, the moratorium u/s 14 of the Code came into the effect and Mr. Ramnarayan Rajaraman with IP registration No. IBBI/IPA-002/IP-N000699/ 2018-19/ 12204 was appointed as Interim Resolution Professional("IRP") to, inter alia, manage the affairs of the Company in accordance with the provisions of Code. Subsequently Committee of Creditors ("CoC") in its meeting held on 8th April, 2022 resolved to replace the IRP Mr Ramnarayan Rajaraman with Mr. Chetan T Shah, with IP registration no. IBBI/ IPA-001 / IP-P00026/ 2016-17/10059 as Resolution Professional ("RP"). The NCLT has confirmed the appointment of Mr. Chetan T Shah as RP vide order dated 26th April, 2022. As per the provisions of the Code, powers of the Board of Directors are vested with the Resolution Professional. The Hon'ble NCLT, Mumbai Bench has approved the Resolution Plan for the Company vide Order dated 2nd May, 2023. In view of the said order, the status of the Resolution Professional has changed to Monitoring Agent & Erstwhile Resolution Professional.

The Company's Board of Directors/Resolution Professional is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Boards of Directors/Resolution Professional is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors/ Resolution Professional are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by section 143 (3) of the Act, we report that:

- a) We have sought and except for the matters described in the Basis of Qualified Opinion paragraph above obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph above in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) Except for the matters described in the Basis of Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Resolution Professional, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act. However, as per provision of Insolvency and Bankruptcy Code, 2016 the power of Board of Directors were suspended and are vested with Resolution Professional.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to its directors during the year, further the Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented by us.

3) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company has disclosed the impact of pending litigations as at 31st March, 2023 on its financial position in its Financial Statements. (Refer Note No. 31).
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- d) (i). The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii). The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (d)(i) and (d)(ii), contain any material mis-statement.
- e) There was no dividend declared or paid by the Company during the year, and therefore the clause as to whether the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013 is not applicable.

PLACE: MUMBAI
DATE: 30th May, 2023
UDIN: 23046437BGXDYY2512

FOR APMH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 102699W/W100142

Sd/-
(HEMANT MEHTA)
PARTNER
MEMBERSHIP NO.046437

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2023 we report that:

(i) In respect of Property, Plant & Equipment and Intangible Assets

(a)(A) The company has maintained full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(a)(B) The company does not have any intangible assets, hence reporting under clause 3(i)(a)(B) of the Order is not applicable to the company.

(b) As explained to us, these Property, Plant & Equipment have been physically verified by the management at reasonable intervals and no material discrepancies on such verification has been noticed during the year.

(c) The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) are in the name of the company.

(d) According to information & explanation given to us & on the basis of our examination of records of the company, the company has not revalued its Property, Plant & Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) (a) The company is not holding any inventory during the year and hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits during the year hence reporting under clause 3(ii)(b) of the order is not applicable to the company.

iii) As informed to us, the Company has not made investments in, provided any guarantee or security or granted any loans/advances in nature of loans, secured or unsecured to companies, firms, limited liability partnership firm or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the company.

iv) There are no transactions undertaken by the company which attract the provision of Section 185 and 186 of the Companies Act, 2013, accordingly clause 3(iv) of the Order is not applicable to the company.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, for the business activities carried out by the company. Accordingly, clause 3(vi) of the Order is not applicable.

vii) In respect of statutory dues:

a) According to the records of the company, undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and Statutory dues as applicable have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were

outstanding as at the Balance Sheet date for a period of more than 6 months from the date of becoming payable.

b) According to information and explanations given to us, there are no disputed dues which have not been deposited by the company in respect of all statutory dues referred to in sub-clause (a) except for the following:

Nature of Statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act 1961	Income Tax	192.36	A. Y. 2008-09	High Court
The Income Tax Act, 1961	TDS	0.14	A.Y. 2008-09	Income Tax Department
The Income Tax Act, 1961	TDS	0.05	A.Y. 2009-10	
The Income Tax Act, 1961	TDS	0.24	A.Y. 2010-11	
The Income Tax Act, 1961	TDS	0.14	A.Y. 2011-12	
The Income Tax Act, 1961	TDS	0.01	A.Y. 2012-13	
The Income Tax Act, 1961	TDS	0.04	A.Y. 2013-14	
The Income Tax Act, 1961	TDS	0.01	A.Y. 2014-15	
The Income Tax Act, 1961	TDS	0.01	A.Y. 2015-16	
The Income Tax Act, 1961	TDS	0.001	A.Y. 2016-17	
The Income Tax Act, 1961	TDS	0.002	A.Y. 2019-20	

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has defaulted in respect of loan taken from banks and financial institutions. However, the company was under CIRP and NCLT vide order dated 2nd May, 2023 have approved the resolution plan in which the amounts are crystalized. (Refer Note No. 35 of the financial statements)

(b) According to the information and explanation given to us, the company is not declared a wilful defaulter by any bank or financial institution or government or any government authority

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to information and explanation given to us, the short-term funds raised by the company are not used for long term purposes.

(e) According to information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or

(f) According to information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies.

x) (a) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

- (b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) Based on our audit procedures and the information and explanation made available to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 was required to be filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year (and upto the date of this report), hence reporting under clause 3(xi)(c) of the order is not applicable.
- xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii) As per the provisions of IBC, the management of the affairs of the Company now vests in the Resolution Professional and the powers of the Board of Directors continues to be suspended during the year and hence, compliance with Sections 177 and 188 is not applicable.
- (xiv) (a) In our opinion. the company has an internal audit system commensurate with the size and nature of its business;
- (b) As informed to us, since the internal auditor was appointed by Committee of Creditors only for the 4th quarter, we have considered the internal audit report for the fourth quarter issued to the company in determining the nature, timing and extent of audit procedures.
- xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence clause 3(xvi)(a),(xvi)(b),(xvi)(c),(xvi)(d) of the Order are not applicable to the Company.
- xvii) The company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year. The amount of cash loss is Rs.17,49,877 for the period ending 31st March, 2023 and Rs. 15,36,890 for the period ending 31st March, 2022.
- xviii) There has been resignation of the statutory auditors during the year and no issues, objections, concerns were raised by the outgoing auditors.
- xix) According to the information and explanation, the Resolution Plan is approved by the NCLT, Mumbai Bench vide order dated 2nd May, 2023 subject to compliance of NCLT order dated 21st March, 2023 and the process of implementation of Resolution Plan will be started as per the NCLT approval. Hence, in view of these facts, the financial statements have been prepared on going concern basis.
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) Due to the inadequacy of profits, the company is not required to spend any amount towards Corporate Social Responsibility under section 135 of the Companies Act, and accordingly clause (xx) of the Order is not applicable.

**FOR APMH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 102699W/W100142**

**PLACE: MUMBAI
DATE: 30th May, 2023
UDIN: 23046437BGXDYY2512**

**Sd/-
(HEMANT MEHTA)
PARTNER
MEMBERSHIP NO.046437**

ANNEXURE - B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over the financial reporting of M/S. PRECISION CONTAINERS LIMITED as of 31st March 2023 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management/ Resolution Professional is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI')- These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made *only* in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR APMH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 102699W/W100142**

**PLACE: MUMBAI
DATE: 30th May, 2023
UDIN: 23046437BGXDYY2512**

**Sd/-
(HEMANT MEHTA)
PARTNER
MEMBERSHIP NO.046437**

PRECISION CONTAINEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Standalone Balance Sheet as at March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	Mar 31, 2023 Rs	Mar 31, 2022 Rs
ASSETS			
Non-current assets			
(i) Property, plant and equipment	3	1.21	1.21
(ii) Investment Property	4	21.01	24.51
(iii) Financial assets			
- Investments	5	4.02	5.48
- Other Non current financial assets	7	0.08	0.33
		26.32	31.53
Current assets			
(i) Financial assets			
- Investments	5	-	-
- Loans	6	0.24	0.24
- Cash and cash equivalents	11	11.26	2.74
- Bank Balance other than Cash and cash equivalents	12	0.83	-
- Other Current financial assets	10	-	0.22
(ii) Other current assets	8	6.49	4.47
(iii) Current Tax assets	9	7.05	6.33
		25.87	13.99
Total assets		52.20	45.52
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	13	2,238.12	2,238.12
(ii) Other equity	14	(4,216.36)	(4,193.91)
		(1,978.24)	(1,955.79)
LIABILITIES			
Non Current Liability			
(i) Financial liabilities			
- Borrowings	15	-	-
- Provisions	17	-	-
- Other financial liabilities	16	-	-
(ii) Other Non Current liabilities	18	-	-
		-	-
Current Liability			
(i) Financial liabilities			
- Borrowings	15	1,443.85	1,443.85
- Trade payables			
Total Outstanding dues of Micro & Small Enterprises	19	3.42	3.06
Total Outstanding dues of other than Micro & Small Enterprises	19	4.88	3.44
- Provisions	17	0.31	0.31
- Other financial liabilities	16	559.63	550.63

PRECISION CONTAINEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Standalone Statement of Profit and Loss for the Year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31,2023	March 31,2022
		Rs	Rs
Income			
Other income	20	7.77	32.93
Total Income		7.77	32.93
Expenses			
Employee benefits expense	21	-	4.22
Depreciation and amortization expense (note 3)	22	3.50	3.64
Finance costs	23	0.00	25.74
Other expenses	24	25.27	18.34
Total expenses		28.78	51.94
Profit before tax		(21.00)	(19.01)
Tax expense			
Current tax			-
Deferred tax			-
Total tax expense			-
Profit for the year		(21.00)	(19.01)
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods :			
(a) Re-measurement gains/ (losses) on defined benefit plans		-	-
(b) Net fair value gain/(loss) on investments in equity through OCI		(1.46)	0.10
Other comprehensive income ('OCI')		(1.46)	0.10
Total comprehensive income for the year (comprising profit and OCI for the year)		(22.46)	(18.92)
Earnings per equity share	25		
- Basic (₹)		(0.09)	(0.08)
- Diluted (₹)		(0.09)	(0.08)
Summary of significant accounting policies	2.1		

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date.

For APMH & Associates LLP
Firm Registration Number: 102699W/W100142
Chartered Accountants

Sd/-
Hemant Mehta
Partner
Membership No.: 046437

For and on behalf of the Board of Directors
Precision Containeurs Ltd.

Sd/-
Mr. Sunil Vasandrao Patil
Director
(DIN:08450300)

Sd/-
Mr. Shivram T Singh
Director
(DIN:08433451)

Sd/-
Mr. Jayesh Palsanekar
C.F.O
(PAN :AVWPP2828G)

Sd/-
Mr. Chetan T Shah
Monitoring Agent & erstwhile Resolution
Professional

Place: Mumbai
Date: 30th May '2023

Place: Mumbai
Date: 30th May '2023

PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Cash Flow Statement for the Year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Amount In Rs Lakhs	Amount In Rs Lakhs	Amount In Rs Lakhs	Amount In Rs Lakhs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(21.00)		(19.01)
<i>Adjustments for:</i>				
Depreciation and amortisation	3.50		3.64	
Finance costs	0.00		25.74	
Rent Income	(6.80)		(8.55)	
Interest Income	(0.97)		(8.97)	
Written back of loans			(0.37)	
Unwinding of discount on security deposits	-		-	
Profit on Sale of Fixed Assets / Shares	-		(15.04)	
	(4.27)	(4.27)	(3.55)	(3.55)
Operating profit / (loss) before working capital changes		(25.27)		(22.56)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories				
Financial assets (Current)	(3.37)		(2.38)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	1.80		3.25	
Financial Liabilities (Non Current)	-		-	
Employee Benefit obligations	-		-	
Other current liabilities	27.34		(11.35)	
Long-term provisions	-		-	
	25.77	25.77	(10.48)	(10.48)
		0.50		(33.04)
Cash generated from operations		0.50		(33.04)
Interest Paid /Accrued		-		-
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		0.50		(33.04)
B. Cash flow from investing activities				
Receipt of Advance	-		152.04	
Proceeds from sale of Fixed Assets /Shares	-		39.93	
Rent received	6.80		8.55	
Interest Income	0.97		8.97	
Written back of loans			0.37	
	7.77	7.77	209.86	209.86
		7.77		209.86
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		7.77		209.86
C. Cash flow from financing activities				
Repayment of Other long-term borrowings	-		-	
Change in Financial assets (Non Current)	0.25			
Repayment of long-term borrowings	-		-	
Proceeds from other short-term borrowings	(0.00)		(171.26)	
Finance cost	(0.00)		(25.74)	
	0.25	0.25	(197.00)	(197.00)
Net cash flow from / (used in) financing activities (C)		0.25		(197.00)

Net increase / (decrease) in Cash and cash equivalents (A+B+C)	8.52	(20.17)
Cash and cash equivalents at the beginning of the year	2.74	22.91
Cash and cash equivalents at the end of the year	11.26	2.74
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 11)	11.26	2.74
Net Cash and cash equivalents (as defined in IND AS 7 <i>Cash Flow Statements</i>) included in Note 11	11.26	2.74
Cash and cash equivalents at the end of the year *	11.26	2.74
* Comprises:		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	1.04	
(ii) In deposit accounts with original maturity of less than 3 months	10.21	2.74
	11.26	2.74

In terms of our report attached.

For APMH & Associates LLP
Firm Registration Number: 102699W/W100142
Chartered Accountants

Sd/-
Hemant Mehta
Partner
Membership No.: 046437

For and on behalf of the Board of Directors
Precision Containers Ltd.

Sd/-
Mr. Sunil Vasantao Patil
Director
(DIN:08450300)

Sd/-
Mr. Shivram T Singh
Director
(DIN:08433451)

Sd/-
Mr. Jayesh Palsanekar
C.F.O
(PAN :AVWPP2828G)

Sd/-
Mr. Chetan T Shah
Monitoring Agent & erstwhile Resolution Professional

Place: Mumbai
Date: 30th May '2023

Place: Mumbai
Date: 30th May '2023

PRECISION CONTAINERS LIMITED

[CIN : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A EQUITY SHARE CAPITAL

	As on 31.03.2023	As on 31.03.2022
Balance at the beginning of the reporting period	2,238.12	2,238.12
Changes in Equity Share Capital during the reporting period	-	-
Balance at the end of the reporting period	2,238.12	2,238.12

B OTHER EQUITY

Particulars	General Reserve	Reserves and Surplus			Equity Instruments through OCI	Total
		Securities Premium	Retained Earnings	Equity Instruments through OCI		
As at 31.03.2021	-	50.00	(4,168.99)	(56.00)	(4,174.99)	
Profit for the year	-	-	(19.01)	-	(19.01)	
Net fair value Gain/ (Loss) on investments in equity instruments through OCI	-	-	-	0.10	0.10	
Reassessment Benefit of defined benefit plans	-	-	-	-	-	
As at 31.03.2022	-	50.00	(4,188.00)	(55.90)	(4,193.91)	
Profit for the year	-	-	(21.00)	-	(21.00)	
Net fair value Gain/ (Loss) on investments in equity instruments through OCI	-	-	-	(1.46)	(1.46)	
Reassessment Benefit of defined benefit plans	-	-	-	-	-	
As at 31.03.2023	-	50.00	(4,209.00)	(57.36)	(4,216.36)	

In terms of our report attached.

For APMH & Associates LLP

Firm Registration Number: 102699W/W100142

Chartered Accountants

For and on behalf of the Board of Directors

Precision Containers Ltd.

Sd/-	Sd/-	Sd/-
Hemant Mehta	Mr. Sunil Vasant Patil	Mr. Shivram T Singh
Partner	Director	Director
Membership No.: 046437	(DIN:08450300)	(DIN:08433451)
		Mr. Jayesh Palsaneekar
		C.F.O
		(PAN :AVVPP2828G)

Sd/-
Shree Chetan T Shah
Monitoring Agent & erstwhile Resolution Professional

Place: Mumbai

Date: 30th May '2023

Place: Mumbai

Date: 30th May '2023

Note 1**Notes forming part of the financial statements****The company overview**

Precision Containeurs Limited ('a Public Listed Limited Company') is incorporated in India under Companies Act 1956. The registered office is located at Mumbai

As per the main object clause, the business of the Company is of manufacturing of Barrels.

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 10th March, 2022 ("NCLT Order") admitted company petition (IB) no. 2146/MB-IV/2019 filed by Stressed Assets Stabilization Fund ("SASF" or "financial creditor") for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). The Hon'ble NCLT has confirmed appointment of Mr. Chetan T Shah (Regn no: IBBI/IPA-001/IP-P00026/2016-17/10059) as Resolution Professional vide order dated 26th April 2022. As per the provisions of the Code, powers of the Board of Directors are vested with the Resolution Professional.

The Hon'ble NCLT, Mumbai Bench has approved the Resolution Plan for the Company vide Order dated 02/05/2023. In view of the said order, the status of the Resolution Professional has changed to Monitoring Agent & Erstwhile Resolution Professional

Note: 2 Basis of preparation of Financial Statements

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by The Companies (Indian Accounting standards) (amendment) Rules, 2016, in India. As per the said roadmap, the Company is required to apply Ind AS starting from financial year beginning on or after 1st April 2016. Accordingly, the financial statements of the company have been prepared in accordance with the Ind AS.

For all periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended 31st March 2023 are the Seventh the Company has prepared in accordance with Ind-AS.

The financial statements are presented in Lakhs and all values are rounded to the nearest rupees except when otherwise indicated.

As per the Code, it is required that the company be managed as a "going concern" during the CIRP. The future prospects of the company would be determined on the completion of CIRP. In view of these facts, the financial statements have been prepared on "going concern" basis.

These Financial Statements pertain primarily to the period of Corporate Insolvency Resolution Process (CIRP) of the Company which was commenced from 10/03/2022 before The approval of the Resolution Plan by the Hon'ble NCLT, Mumbai Bench vide order dated 02/05/2023. In view of the same, the Monitoring Agent & Erstwhile Resolution Professional is signing these results for the purpose of compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations read with applicable provisions of the Code and the Regulations made thereunder. Affixing of signature on these statements by the Monitoring Agent & Erstwhile Resolution Professional should not be construed as endorsement or certification by the Monitoring Agent & Erstwhile Resolution Professional of any facts or figures provided herein prior period to the commencement of CIRP. It may be noted that the information presented in these financial statements is liable to scrutiny and modification in terms of the applicable provisions of the Code and the Regulations made thereunder.

Note 2.1: Summary of significant accounting policies**a) Current versus non-current classification**

Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the company’s operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Revenue recognition

The revenue is recognized on the basis of Mercantile System of Accounting. The expenses and Income considered payable and receivable respectively are accounted on accrual basis. Revenue from sale of goods is recognised when significant risk and reward of ownership is transferred to the customer and commodity has been delivered to the customer.

c) Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest. Interest income is included under the head “Other income” in the statement of profit & loss account.

d) Dividends

Dividend income is recognised when the Company’s right to receive dividend is established by the balance sheet date.

e) Inventories

Inventories are valued at lower of cost and Net realisable value (FIFO) after providing for obsolescence and other losses where considered necessary. Raw material and WIP is valued at cost exclusive of duties and taxes. Scrap is estimated at realisable value. Finished goods are valued at cost or estimated realizable value inclusive of excise duty payable thereupon at the time of dispatch whichever is lower.

f) Taxes**i. Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences,

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g) Property, plant and equipment

Plant and equipment is stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation is provided as per useful life prescribed by Schedule II of the Companies Act, 2013 on Written Down Value Method on Tangible PPE.

h) Investment properties

Investment properties comprise portions of office buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

i) Impairment of assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

j) Borrowing costs:

a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

b) All other borrowing costs are recognised as expense in the period in which they are incurred.

k) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership by the end of the lease-term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease-term

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on straight line basis unless payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase

l) Provisions, Contingent liabilities, Contingent assets and Commitments: Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

m) Retirement and other employee benefits

Retirement benefit in the form of provident fund and employee state insurance scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a

corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. **(As per Schedule 28)**

o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortized cost

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r) Earnings per share

The earnings considered in ascertaining the Company's Earnings Per Share (EPS) comprise of the net profit after tax, after reducing dividend on Cumulative Preference Shares for the period (irrespective of whether declared, paid or not), as per Ind AS 33 on "Earnings Per Share". The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

s) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

PRECISION CONTAINEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Building	Office Equipment	Total
Cost*				
- At March 31, 2021	24.97	-	0.49	25.46
Additions	-	-	-	-
Disposals	23.76	-	0.49	24.25
- At March 31, 2022	1.21	-	-	1.21
Additions	-	-	-	-
Disposals	-	-	-	-
- At March 31, 2023	1.21	-	-	1.21
Depreciation				
- At March 31, 2021	-	-	-	-
Charge for the year	-	-	-	-
Disposals	-	-	-	-
- At March 31, 2022	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
- At March 31, 2023	-	-	-	-
Net book value				
- As at March 31, 2021	24.97	-	0.49	25.46
- As at March 31, 2022	1.21	-	-	1.21
- As at March 31, 2023	1.21	-	-	1.21

* Freehold Land and Building mortgaged against term loan from SASF previously IDBI Bank Ltd

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Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

4 INVESTMENT PROPERTY

	Share in flat	Building	Total
Cost*			
- At March 31, 2021	0.30	47.44	47.74
Additions			-
Disposals	0.30	1.92	2.22
- At March 31, 2022	-	45.52	45.52
Additions	-		-
Disposals	-	-	-
- At March 31, 2023	-	45.52	45.52
Depreciation*			
- At March 31, 2021	0.10	18.85	18.95
Additions	0.01	3.64	3.64
Disposals	0.11	1.47	1.58
- At March 31, 2022	0.00	21.01	21.01
Additions		3.50	3.50
Disposals	-	-	-
- At March 31, 2023	0.00	24.51	24.51
Net book value			
- As at March 31, 2021 (Fair Value Rs. 70.00 Lakhs)	0.20	28.60	28.80
- As at March 31, 2022 (Fair Value Rs. 69.70 Lakhs)	-0.00	24.51	24.51
- As at March 31, 2023 (Fair Value Rs. 69.70 Lakhs)	-0.00	21.01	21.01

Note :The Company has depreciated the asset (Building) on Straight Line Method (SLM) basis and considered the useful life of 30 years.

5 INVESTMENTS

	March 31, 2023	March 31, 2022
Quoted		
A. Investments carried at Market Value		
- Investment in Equity Instruments of Companies		
(a) 1,20,262 (March 31, 2022: 1,20,262) Equity shares of ` 10/- each fully paid up in Vas Infrastructure Limited	3.97	5.43
Unquoted	-	-
Total	3.97	5.43
- Investment in equity instruments of other entities		
Unquoted		
(a) 500 (March 31, 2022: 500.) Equity shares of ` 10/- each fully paid up in New India C-op. Bank Ltd	0.05	0.05
Total	0.05	0.05
Total Investments	4.02	5.48

PRECISION CONTAINEURS LIMITED

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Notes to Standalone Ind AS Financial Statements for the Year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except otherwise stated)

6 LOANS (UNSECURED, CONSIDERED GOOD)

	Non-Current			Current	
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022
Loans to employees	-	-		0.24	0.24
Loans to related parties	-	-		-	-
Total	-	-		0.24	0.24

7 OTHER NON CURRENT FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

	Non-Current			Current	
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022
Security deposit	0.08	0.33			-
Total	0.08	0.33		-	-

8 OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

	Non-Current			Current	
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022
Advance to Suppliers				0.26	0.26
Balances with statutory / government		-		6.19	4.16
Other assets		-			
Pre-Paid Expenses				0.05	0.05
Total	-	-		6.49	4.47

9 CURRENT TAX ASSETS (UNSECURED, CONSIDERED GOOD)

	Non-Current			Current	
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022
TDS RECEIVABLE & ADVANCE TAX		-		7.05	6.33
Total	-	-		7.05	6.33

10 OTHER CURRENT FINANCIAL ASSETS

	March 31, 2023	March 31, 2022
Unsecured, considered good		
- Trade receivables		
- Other receivables	-	0.22
Total	-	0.22

OTHER RECEIVABLES INCLUDE RECEIVABLE DUE FROM DIRECTORS OR OTHER OFFICERS, ETC.

	March 31, 2023	March 31, 2022
Dues from M/s Pushpanjali Drums Pvt Ltd in which Company's director is a Relative of Promoter	-	0.22
Total	-	0.22

PRECISION CONTAINEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements **for the Year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

11 CASH AND CASH EQUIVALENTS

	March 31, 2023	March 31, 2022
Cash on hand	-	-
Balances with banks :		
- On current accounts	1.04	2.74
- On deposit accounts	10.21	
Total	11.26	2.74

FOR THE PURPOSE OF THE STATEMENT OF CASH FLOWS, CASH AND CASH EQUIVALENTS COMPRISE THE FOLLOWING:

	March 31, 2023	March 31, 2022
Balances with banks:		
- On current accounts	1.04	2.74
- On deposit accounts	10.21	-
Cash on hand	-	-
Cash and cash equivalents reported in balance sheet	11.26	2.74

12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	March 31, 2023	March 31, 2022
Balances with banks :		
- On Deposit accounts	0.83	-
Total	0.83	-

PRECISION CONTAINEURS LIMITED
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Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

13 EQUITY SHARE CAPITAL

	March 31, 2023	March 31, 2022
Authorised share capital (No.)		
230 lakhs (March 31, 2018: 230 lakhs,) Equity shares of ` 10 each	2,300.00	2,300.00
Issued, subscribed and fully paid-up shares (No.)		
223.812 lakhs (March 31, 2018: 223.812 lakhs.) Equity shares of ` 10 each	2,238.12	2,238.12
Total issued, subscribed and fully paid-up shares	2,238.12	2,238.12

(a) Reconciliation of the shares Outstanding at the beginning and at the end of the Reporting period

	March 31, 2023		March 31, 2022	
	No. in lakhs	Rs.	No. in lakhs	Rs.
Equity shares				
At the beginning of the year	223.81	2,238.12	223.81	2,238.12
Issued during the year				
Balance at the end of the year	223.81	2,238.12	223.81	2,238.12

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of director is subject to the approval of the shareholders in the ensuing Annual General meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(c) Details of shareholders holding more than 5% shares in the company :

Equity shares of ` 10 each fully paid	March 31, 2023		March 31, 2022					
	No. in lakhs	% holding	No. in lakhs					
Promoter's Name	No. of Shareholders	No. of Shares	% of total Shares	% Change during the year	No. of Shareholders	No. of Shares	% of total Shares	% Change during the year
Individuals / Hindu Undivided Family	8	9,83,370	4.39		8	9,83,370	4.39	
HEER RAJ VALIA	1.00	1	-		1.00	1	-	
HIRAL MADHAV VALIA	1.00	1	-		1.00	1	-	
VINODRAI V VALIA	1.00	300	-		1.00	300	-	
JAYESH VINODRAI VALIA	1.00	4,496	0.02		1.00	4,496	0.02	
MADHAV JAYESH VALIA	1.00	39,134	0.17		1.00	39,134	0.17	
VALIA S JAYESH	1.00	2,33,677	1.04		1.00	2,33,677	1.04	
RAJ JAYESH VALIA	1.00	3,26,904	1.46		1.00	3,26,904	1.46	
JAYESH VINODRAI VALIA (HUF)	1.00	3,78,857	1.69		1.00	3,78,857	1.69	
Any Others (specify)	4	20,42,305	9.13		4	20,42,305	9.13	
VASPARR SHELTER LIMITED	1.00	30,500	0.14		1.00	30,500	0.14	
VASPARR TRADING PRIVATE LIMITED	1.00	10,79,872	4.82		1.00	10,79,872	4.82	
VAS INFRASTRUCTURE LIMITED	1.00	5,53,076	2.47		1.00	5,53,076	2.47	
YASHRAJ CONTAINERS LIMITED	1.00	3,78,857	1.69		1.00	3,78,857	1.69	
Foreign	-	-	-		-	-	-	
TOTAL PROMOTER GROUP	12	30,25,675	13.52		12	30,25,675	13.52	

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Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

14 OTHER EQUITY

Particulars	Reserves and Surplus			Equity Instruments through OCI	Total
	General Reserve	Securities Premium	Retained Earnings		
As at 31.03.2021	-	50.00	(4,168.99)	(56.00)	(4,174.99)
Profit for the year	-	-	(19.01)	-	(19.01)
Net Fair Value Gain/ (loss) on investment in equity through OCI	-	-	-	0.10	0.10
Reassessment Benefit of defined benefit plans	-	-	-	-	-
As at 31.03.2022	-	50.00	(4,188.00)	(55.90)	(4,193.91)
Profit for the year	-	-	(21.00)	-	(21.00)
Net Fair Value Gain/ (loss) on investment in equity through OCI	-	-	-	(1.46)	(1.46)
As at 31.03.2023	-	50.00	(4,209.00)	(57.36)	(4,216.36)

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Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

15 BORROWINGS

	March 31, 2023	March 31, 2022
Non-current borrowings		
(a)Term loan		
- Term loan from banks (secured)		
- Term loan from banks (unsecured)		
(b)Bonds / Debentures (Secured)		
(c)Accrued Interest on Above		
Total non-current borrowings	-	-
Current Borrowings		
(a)Term loan		
- Term loan from banks (secured)	829.89	829.89
- Term loan from banks (unsecured)		
Unsecured loan from related parties	0.26	0.26
Unsecured loan from financial institute	-	
Accrued Interest on Loan	613.70	613.70
Total current borrowings	1,443.85	1,443.85

(15.1) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings from Banks:

Particulars	Terms of repayment and security*	As at 31 March, 2023		As at 31 March, 2022	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rupees	Amount in Rupees	Amount in Rupees	Amount in Rupees
Term loans from banks:					
IDBI LTD.	Secured by a Charge on moveable Properties & Immovable Properties i.e. Land & building	1,335.00	-	1,335.00	-
		-	-	-	-
Add : Accrued Interest on the above Term Loan		613.70	-	613.70	-
		-	-	-	-
Less :- Amount Paid /Written Back to SASF agst		(505.11)	-	(505.11)	-
		-	-	-	-
Total - Term loans from banks		1,443.59	-	1,443.59	-

(15.2) The Company has defaulted in repayment of loans and interest in respect of the following

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Period of default	Amount in Rupees	Period of default	Amount in Rupees
Term loans from banks				
Principal	more than 20 years	829.89	more than 19 years	829.89
Interest	more than 20 years	613.70	more than 19 years	613.70
* The amount of Rs. 505.11 lacs paid is deducted against principal outstanding				

PRECISION CONTAINERS LIMITED

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Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

16 OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Unpaid matured Debentures			300.00	300.00
Accrued Interest on Unpaid Debentures			240.93	240.93
Employee benefits payable		-	8.70	8.70
Interest free deposits from customers		-		1.00
Security Deposit Received		-	10.00	
Total other financial liabilities	-	-	559.63	550.63

(16.1) Details of bonds / debentures issued by the Company:

Particulars	Terms and conditions*	As at 31 March, 2023		As at 31 March, 2022	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rupees	Amount in Rupees	Amount in Rupees	Amount in Rupees
18% Redeemable debentures	Refer note 16.1(a)	300.00	-	300.00	-
		-			
Accrued Interest on the above Bond		240.93		240.93	
Total - Bonds / debentures		540.93		540.93	-

Refer note 16.1(a)

3,00,000 Debentures of Rs.100 each Privately Placed with I.D.B.I Ltd. Redeemable on the expiry of 3rd, 4th, & 5th year, from the relevant date of allotment, i.e. 01/07/2000.

(16.2) The Company has defaulted in repayment of loans and interest in respect of the following

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Period of default	Amount in Rupees	Period of default	Amount in Rupees
Bonds / debentures				
Principal	more than 18 years	300.00	more than 17 years	300.00
Interest	more than 18 years	240.93	more than 17 years	240.93

17 PROVISIONS

	Non-Current		Current	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Provision for gratuity (refer note 29)		-	0.31	0.31
Total	-	-	0.31	0.31

18 OTHER CURRENT LIABILITIES

	Non-Current		Current	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Statutory Dues Payable			0.19	0.01
Advance from Customers			-	-
Other Liabilities			18.16	
Total	-	-	18.35	0.01

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Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

19 TRADE PAYABLES

	March 31,2023	March 31,2022
Trade payable		
Total outstanding dues of creditors to micro and small enter- prises	3.42	3.06
- Total outstanding dues of creditors other than micro and small enter- prises	4.88	3.44
Total	8.29	6.50

Note:- During the Year there is 3.42 lacs balance payable to MSME Enterprises as defined under "Micro ,Small , Medium Enterprises Development Act ,2006". This information has been determined to the extend such parties could be identified with the company regarding the status of the parties registered under MSMED Act and has been relied upon by the auditors.

Tade Payable Ageing Schedule as on 31/03/2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME	0.36	3.06			3.42
Others	1.80	1.40	0.74	0.94	4.87
Disputed Dues - MSME					-
Disputed Dues - Others					-
TOTAL	2.16	4.46	0.74	0.94	8.29

Tade Payable Ageing Schedule as on 31/03/2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME	3.06				3.06
Others	1.76	0.74	0.18	0.76	3.44
Disputed Dues - MSME					-
Disputed Dues - Others					-
TOTAL	4.82	0.74	0.18	0.76	6.50

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Notes To Ind AS Financial Statements for the Year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

20 OTHER INCOME

	March 31, 2023	March 31, 2022
Interest Income	0.97	8.97
Written back of Loans	0.00	0.37
Profit on sale of fixed assets	-	15.04
Rental Income	6.80	8.55
Total	7.77	32.93

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Notes To Ind AS Financial Statements for the Year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

21 EMPLOYEE BENEFIT EXPENSE

	March 31, 2023	March 31, 2022
Salaries, wages and bonus	-	4.17
Contribution to provident and other funds	-	-
Gratuity Expenses (Refer Note 29)	-	0.05
Total	-	4.22

22 DEPRECIATION AND AMORTIZATION EXPENSE

	March 31, 2023	March 31, 2022
Depreciation of property, plant and equipment (note 3)	-	-
Depreciation of Investment Property (note 4)	3.50	3.64
Total	3.50	3.64

23 FINANCE COSTS

	March 31, 2023	March 31, 2022
Interest		
On borrowings	-	25.73
On delay payment of income tax	0.00	0.01
On delay payment of other tax	-	-
Total	0.00	25.74

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Notes To Ind AS Financial Statements for the Year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

24 OTHER EXPENSES	March 31, 2023	March 31, 2022
Advertisement and sales promotion	0.91	1.20
Annual Maintenance Contract	0.05	0.06
Appeal Fees	-	-
Bank Charges & Commissions	0.00	0.04
Brokerage & Commission	-	-
Communication costs	0.00	0.00
Computer Exp	-	-
Depository Connectivity Charges	1.96	2.20
Directors' sitting fees and commission	-	0.24
Electricity Charges	0.00	0.03
Excise Duty Paid	-	-
Filing Fees	0.05	0.10
GST Expenses	0.47	0.40
Ibbi Regulatory Fees	0.01	-
Labour Charges	-	-
Legal & Professional Charges	4.07	9.17
License fees and plan approval charges	-	-
Listing Fees	3.00	3.05
Loans and advances written off	-	-
Miscellaneous expenses	0.01	-
Office Expenses	0.06	-
Payments to auditors (refer note below)	0.40	-
Penalty	-	-
Printing and stationery	0.29	0.23
Prior Period Adjustment	-	-
Rates and taxes	0.06	0.06
Registrar & Transfer Fees	1.48	1.14
Resolution Professional Fees	11.88	-
Security Charges	-	-
Society Maintenance	-	-
Stamping Charges	0.02	0.00
Telephone Exp	-	-
Travelling and conveyance	0.56	0.42
Total	25.27	18.34

Payment to auditor:

(a) As auditor:		
- Audit fees	0.40	0.25
- Limited review	0.34	-
- Other audit fees		-
(b) Reimbursement of expenses (excluding GST)		-
Total	0.74	0.25

PRECISION CONTAINEURS LIMITED

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Notes To Ind AS Financial Statements for the Year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

25 EARNINGS PER SHARE

Basic earnings per share (EPS) amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2023	March 31, 2022
Profit after tax attributable to equity shareholders	(21.00)	(19.01)
Weighted average number of equity shares for basic EPS (No. in lakhs)	223.81	223.81
Par Value Per Share	10.00	10.00
Earnings Per Share	(0.09)	(0.08)

PRECISION CONTAINERS LIMITED

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Notes To Ind AS Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

26 RELATED PARTY TRANSACTIONS

Note	Particulars		
	Related party transactions		
	Details of related parties:		
	Description of relationship	Names of related parties	
	Entity Controlled by it's Directots & Relatives	Yashraj Containeurs Ltd Vas Educomp Pvt Ltd Pushpanjali Drums Pvt. Ltd	
	Key Management Personnel (KMP)	Mr. Sunil V Patil -Director Mrs. Madhu Nitin Kanadia - Women Director Mr. Shivram Singh -Director Mr. Jayesh v. Valia -Managing Director (Resign on 05.10.2021) Mrs. Jyoti Panchal - Director (Resign on 01.11.2021) Mr. Jayesh Palsanekar -CFO Mrs. Jhanvi Chintan Gandhi -Company Secretary (Resign on 20.02.2022)	
	Note: Related parties have been identified by the Management.		
	Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2023:		
		Other Related	KMP
			Relatives of KMP
	Rent Income		
	Pushpanjali Drums Pvt Ltd	2.40 (2.40)	
	Interst Received		
	Yashraj Containeurs Limited	- (8.97)	
	Interest Paid		
	Vas Educom Private Limited	- (25.73)	
	Sitting Fees		
	Mr. Shivram Singh		- (0.12)
	Mr. Sunil Vasantao Patil		- (0.04)
	Mrs. Jyoti Panchal		(0.08)
	Remunartion / Salary		
	Mr. Jayesh Palsanekar		- (2.28)
	Mrs. Jhanvi Chintan Mehta		- (1.65)
	Re-imbusement of Expenses		
	Mrs. Madhu Nitin Kanadia		- (0.40)
	Loans Given		
	Yashraj Containeurs Limited	- (15.62)	

	Other Related	KMP	Relatives of KMP
Loans Recovered			
Yashraj Containers Limited	- (167.90)		
Loans Borrowed			
Yashraj Containers Limited	- (0.12)		
Vas Educom Pvt. Ltd	- (25.73)		
Loans Repaid			
Vas Educom Pvt Ltd	- (197.11)		
Guarantees and collaterals			
Dr. Jayesh V Valia		1,984.78 (1,984.78)	
<u>Balances outstanding at the end of the year</u>			
Borrowings			
Vas Educomp Pvt. Ltd.	0.14		
Yashraj Containers Limited	0.12		
Note: Figures in bracket reflects the previous year balances.			

PRECISION CONTAINEURS LIMITED

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Notes To Ind AS Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

27 DETAILS OF LEASING ARRANGEMENT

Particulars	For the year ended	For the year ended
	31 March, 2023	31 March, 2022
Details of leasing arrangements		
<u>As Lessor</u>		
The Company has entered into operating lease arrangements		
Future minimum lease payments	2.40	6.80
not later than one year		7.40
later than one year and not later than five years	5.00	
later than five years		
Total	7.40	14.20

PRECISION CONTAINNEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

28 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Non Current		Current	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Financial Assets measured at Fair value through Other Comprehensive Income				
Investment in quoted instruments	3.97	5.43		
Total	3.97	5.43		
Financial assets measured at Amortized cost				
Investment in unquoted securities	0.05	0.05		
Security Deposits	0.08	0.33		
Loans to related parties	-	-		
Trade Receivables	-	-		
Cash and Cash Equivalents	-	-	11.26	2.74
Total	0.13	0.38	11.26	2.74
Financial Liabilities measured at Amortized cost				
Borrowings	-	-	1,443.85	1,443.85
Trade payables	-	-	8.29	6.50
Provisions	-	-	0.31	0.31
Employee benefits payable	-	-	8.70	8.70
Interest free deposits from customers	-	-	-	1.00
Total	-	-	1,461.15	1,460.36
Financial Liabilities measured at fair value through profit and loss				
Security Deposit Received	-	-	10.00	-
Total	-	-	10.00	-

28(B) FAIR VALUE MEASUREMENTS

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

As at 31.03.2023	Fair Value as at 31.03.2023	Quoted Prices in active markets (Level 1)	Fair value hierarchy	
			Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets / Financial Liabilities				
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	3.97	3.97		
As at 31.03.2022				
Financial Assets / Financial Liabilities				
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	5.43	5.43		

29 Deferred Taxation

In view of accumulated losses and the absence of the virtual certainty supported by convincing evidence required under Indian Accounting Standard 12 “Income Taxes”, on unabsorbed depreciation, carried forward losses and other temporary differences (after considering the deferred tax liability on fixed assets) have not been recognised as there are no timing differences, the reversal of which, will result in sufficient taxable income.

30 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 DEFINED BENEFIT OBLIGATIONS GRATUITY

(i) Amount recognized in the Balance sheet	As at 31st March 2023	As at 31st March 2022
	Amount in Rs	Amount in Rs
Present value of Benefit Obligation at the end of the period	-	-
Fair value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus / (Deficit))	-	-
Net (Liability) / Asset Recognized in the Balance Sheet	-	-

(ii) Expenses recognized in the Statement of Profit or Loss for the current period	As at 31st March 2023	As at 31st March 2022
	Amount in Rs	Amount in Rs
Current Service Cost	-	-
Net Interest Cost	-	-
Past Service Cost	-	-
Expected Contributions by the Employees	-	-
(Gains) / Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange rates	-	-
Expenses Recognized	-	-

(iii) Expenses recognized in the Other Comprehensive Income (OCI) for Current Period	As at 31st March 2023	As at 31st March 2022
	Amount in Rs	Amount in Rs
Actuarial (Gains) / Losses on Obligation for the period	-	-
Return on Plan Assets	-	-
Change in Asset Ceiling	-	-
Net (Income) / Expense recognized in OCI	-	-

(iv) Actuarial Assumptions	As at 31st March 2023	As at 31st March 2022
	Amount in Rs	Amount in Rs
Expected Return on Plan Assets	-	-
Rate of Discounting	0.00	0.00
Rate of Salary Increase	0.00	0.00
Rate of Employee Turnover	0.00	0.00

(v) Reconciliation of Opening and Closing balances of the	As at 31st March 2023	As at 31st March 2022
Present Value of the Defined Benefit Obligation	Amount in Rs	Amount in Rs
Present Value of Defined Benefit Obligation at the beginning of the period	-	-
Interest Cost	-	-
Current Service Cost	-	-
Past Service Cost	-	-
Benefits Paid	-	-
Actuarial (Gains) / Losses on Obligations - due to change in Financial Assumption	-	-
Actuarial (Gains) / Losses on Obligations - due to Experience	-	-
Present Value of Defined Benefit Obligation at the end of the period	-	-

31 CONTINGENT LIABILITY

	As at 31st March 2023	As at 31st March 2022
TDS	0.64	0.64
INCOME TAX	192.36	192.36
Total	193.00	193.00

PRECISION CONTAINERS LIMITED

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Notes To Ind AS Financial Statements for the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

32 RATIO ANALYSIS	As on 31/03/2023	As on 31/03/2022	Explanation
1 Current Ratio	CA/ CL 0.01	0.01	
2 Debt-Equity Ratio	TOL/(Net Worth -Intangible assets) -1.02	-1.02	
3 Debt Service Coverage ratio (DSCR)	EBITDA / DEBT (Principal +Interest) -0.01	0.01	Decrease in EBITDA have given decrease to such abnormalities
4 Return on Equity ratio	Net earnings /Shareholder's equity 1.14%	0.97%	Rise in losses have given rise to such abnormalities
5 Inventory Turnover ratio	Net Sales /Average inventory at selling price Not Applicable	Not Applicable	
6 Trade receivables turnover ratio	Net Sales /Average account receivables Not Applicable	Not Applicable	
7 Net Capital turnover ratio	Net Sales / Average working capital Not Applicable	Not Applicable	
8 Net profit ratio	Net Profit /Net Sales Not Applicable	Not Applicable	
9 Return on Capital employed	EBIT /Capital Employed 1.06%	-0.00	Rise in losses have given rise to such abnormalities
10 Return on Investment	Net Income / Cost of Investment x 100 6.87%	32.20%	As compared to increase in investment, the returns comparatively have not increased to that extent

PRECISION CONTAINEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

33 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-23, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

	As At 31st March, 2023	As At 31st March, 2022
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount	3.06	3.06
Interest due on the above	-	-
ii) Interest paid by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed date during the period	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) The amount of interest accrued and remaining and unpaid at the end of each accounting year.	-	-
v) Interest remaining due and payable even in the succeeding years, untill such date when the interest dues as above are actually paid to the small enterprises.	-	-

34 SEGMENT REPORTING

The Company is predominantly engaged in Manufacturing. The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under Indian Accounting Standard 108

34 (A) FINANCIAL RISK MANAGEMENT

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, balances with banks loans, trade receivables and other receivables. The Company is therefore exposed to Market risk, credit risk, Liquidity risk.

The following disclosures summarize the Company's exposure to financial risks and information regarding measures to manage exposure to such risks.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risks comprises three types : interest rate risk currency and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans.

a) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

b) Other price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The company is exposed to price risk arising mainly from investments in equity instruments recognized at FVTOCI. As at 31st March 2023, the carrying value of such investments is Rs 3.97 Lacs (Previous year Rs 5.43 Lacs). The details of such investment in equity instruments are given in Schedule 5.

2) Credit Risk

Credit risk refers to risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables investments, cash and cash equivalents, balances with banks, loans and other receivables.

The average credit period on sales of products is 30 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management.

3) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The table below analysis financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows .

	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31st March 2023				
Borrowings	-	0.26	1,984.52	1,984.78
Trade payables	2.16	6.14	-	8.29
Other financial Liabilities	0.28	8.70	-	8.98
As at 31st March 2022				
Borrowings	-	0.26	1,984.52	1,984.78
Trade payables	4.82	1.68	-	6.50
Other financial Liabilities	0.01	8.70	-	8.71

34 (B) CAPITAL MANAGEMENT

For the purpose of the Company's Capital Management, capital includes issued capital and all other equity reserves attributable to equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

35 Impact of claims received by the IRP/RP

As per NCLT order dated 02.05.2023 the amount Payable to Financial Creditor & Operational Creditor & Employees is Rs. 509.19 lacs. Out of this Rs. 5.45 lacs is payable to operational creditor & Rs. 8.54 lacs is payable to Employees and also amount payable to Financial Creditor is Rs. 486.00 lacs & balance of Rs. 9.20 lacs is payable to COC. The effect of the same will be given in next year after payments are made.

36 RECLASSIFICATION

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosures

PRECISION CONTAINEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2023

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37 PROVISION OF INTEREST

Pursuant to commencement of CIRP process and filings of claims by financial creditors as mentioned in point no. 35 above, NCLT has crystallised the amount to be paid to Financial Creditor without interest. So the provision of interest has not been made. The effect of the NCLT order will be affected after the payment made as per the Order.

38 GOING CONCERN

As per the code, it is required that the company be managed as a "going concern" during the CIRP. The future process of the company would be determined on the completion of CIRP. In view of these facts the financial statements have been prepared on "going concern basis".

39 NOTES ON ACCOUNTS

- a) The company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- b) The company do not have any transactions with companies struck off
- c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall.

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company' (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- f) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or Otherwise) that the Company shall

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- g) The company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income eluting the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

i) The Hon'ble NCLT, Mumbai Bench vide its order dated 21.03.2023 in IA-2116/2022 in C.P.(IB)-2146(MB)/2019, has declared the following transactions as preferential u/s 43 of the Insolvency and Bankruptcy Code 2016 ("Code") and accordingly, the respective parties were directed to pay back the amount so transferred or reverse such impugned entries as per the provisions of Section 44 (1) of the Code:

Sr. No.	Name of Party	Amt Rs.	Nature of Transaction
1	Pushpanjali Drums Pvt. Ltd.	28,48,057	Repayment of loan
2	RV Lifestyle Ltd.	2,81,650	Repayment of loan
3	Vas Educomp Pvt. Ltd.	89,73,000	Amount receivable from Yashraj Containers Ltd ("YCL") was set-off with payable to Vas Educomp Private Limited ("VPL") by way of book entry
4	Vas Educomp Pvt. Ltd.	1,22,38,000	Repayment of loan
	Grand Total	2,43,40,707	

PRECISION CONTAINEURS LIMITED**[CIN. : L28920MH1981PLC023972]****Notes To Ind AS Financial Statements for the year ended March 31, 2023**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Vide email dated 17.04.2023, YCL and VPL have informed the Company that they have reversed the above transaction of Rs. 89,73,000/- w.e.f. 30.03.2023, however, necessary entries in the books of PCL are yet to made because the Order dated 21.03.2023 is not complied in its entirety. As on date, no amount has been received from any of the above parties.

j) The Hon'ble NCLT, Mumbai Bench has approved the Resolution Plan for the Company submitted by East India Drums and Barrels Manufacturing Private Limited vide order dated 02.05.2023 (received on 04.05.2023). The eligibility of East India Drums and Barrels Manufacturing Private Limited as the Successful Resolution Applicant is contingent upon compliance of NCLT Order dated 21.03.2023.

For APMH & Associates LLP
Firm Registration Number: 102699W/W100142
Chartered Accountants

Sd/-
Hemant Mehta
Partner
Membership No.: 046437

For and on behalf of the Board of Directors
Precision Containeurs Ltd.

Sd/-
Mr. Sunil Vasantrao Patil
Director
(DIN:08450300)

Sd/-
Mr. Shivram T Singh
Director
(DIN:08433451)

Sd/-
Mr. Jayesh Palsanekar
C.F.O
(PAN :AVWPP2828G)

Sd/-
Shree Chetan T Shah
Monitoring Agent & erstwhile Resolution Professional

Place: Mumbai
Date: 30th May '2023

Place: Mumbai
Date: 30th May '2023