

35TH ANNUAL-REPORT
2015-2016



PRECISION CONTAINEURS LIMITED



PRECISION CONTAINEURS LIMITED

35TH ANNUAL REPORT 2015-2016

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH VINODRAI VALIA
Non Executive Director

MR. BABULAL BANSILAL JAIN
Independent Director

MR. GANESAN VENKATRAMAN
Independent Director

MR. KAIROOS M. BHAYA
Director

35TH ANNUAL GENERAL MEETING

DATE
September 27, 2016

DAY
Tuesday

TIME
12.00 noon

PLACE
PLOT 757/758, JWALA ESTATE,
SONI WADI, 2ND FLOOR,
NEAR KORA KENDRA,
OFF S.V. ROAD, BORIVALI (WEST),
MUMBAI 400 092.

STATUTORY AUDITORS

M/s. KAKARIA & ASSOCIATES
Chartered Accountants

REGISTERED OFFICE

Plot No. 757/758, Jwala Estate, First Floor,
Soni Wadi, Near Kora Kendra, S.V. Road,
Borivali (West), Mumbai 400 092
CIN No. : L28920MH1981PLCO23972
Email : precision_bom@rediffmail.com
Website : www.precisioncontainersltd.com
Tel. : 022-28992658 / 28997506 / 2898 3234
Fax : 022-2899 7806

REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthra Industrial Premises,
Safeed Pool, Andheri Kurla Road,
Andheri (East), Mumbai - 400 072.

BANKERS/ FINANCIAL INSTITUTIONS

IDBI Bank Ltd.
Gujarat State Financial Corporation

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PRECISION CONTAINEURS LIMITED

NOTICE

Notice is hereby given that the Thirty-Fifth Annual General Meeting of the Members of PRECISION CONTAINEURS LIMITED, will be held on Tuesday, September 27, 2016, at the Conference Hall, Jwala Estate, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092, at 12.00 noon to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statement of the Company including the Balance Sheet as at 31st March, 2016, and the statement of Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Dr. Jayesh Vinodrai Valia (DIN No.: 01117247), who retires by rotation and being eligible offers himself for reappointment.
3. To re-appoint and fix the remuneration of the Statutory Auditors and in this regard 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 of the Companies Act, 2013, and the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kakaria & Associates, Chartered Accountants (Firm Registration No.104558W) be and are hereby appointed as Auditors of the Company, to hold office 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 shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

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

TO INVEST IN OTHER BODIES CORPORATE UPTO RS.100.00 CRORES

"RESOLVED that in partial modification of Resolution No. 5 passed at the 31st Annual General Meeting held on September 28, 2012 and pursuant to the Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder, as amended from time to time, consent of the members to the Company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the "Board") which term shall be deemed to included any Committee of the Board constituted to exercise its powers to

- (a) To make any loan to any other body corporate
- (b) Give any guarantee or provide security in connection with a loan made by any other person

to, or any other person or any body corporate and

- (c) To acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, exceeding the limits of 60% of its paid up Share Capital and free reserves or 100% of free reserves whichever is higher provided that the total amount of Loan given, advance given, guarantee given, investment made of security provided shall not exceed Rs. 100.00 crores (One Hundred crores only) over & above limit specified as provided in Section 186 of the Companies Act, 2013, amendments, enactments made thereto up-to-date"

FURTHER RESOLVED THAT Approval be and is hereby accorded to the Board of Directors, to give inter-corporate Loans, Advances, Guarantees, make Investments etc. as detailed at (a), (b) and (c) above upto Rs.100.00 crores (Rupees Hundred crores Only) from the Promoter Group Companies namely upto Rs.35.00 crores to Yashraj Containeurs Ltd., Rs.35.00 crores to Vas Infrastructure Ltd. upto Rs.10.00 crores each to Pushpanjali Drums Pvt. Ltd., RV Lifestyle Ltd. & Vas Educomp Pvt. Ltd., respectively as it deemed fit and such approval be given to the Board of Directors/ Audit Committee before execution for purchase or otherwise the securities of the above bodies corporates.

FURTHER RESOLVED THAT action taken by the Board of Directors of the Company in the previous years/past with respect to provisions of Section 186 of the Companies Act, 2013, referred to the above resolution be and they are hereby approved and ratified.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to take all such actions and give all such directions as may be necessary or desirable and also to settle any questions or difficulty that may arise in this regard to above investments, Incorporate Loans and Advances, guarantees to be provided/taken and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary desirable or expedient in connection therewith."

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

TO SELL OFF OLD PLANT & MACHINERY

"RESOLVED that pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time and subject to the approval of the members, consent of the members, be and is hereby given to

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the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include committee thereof) to sell off old Plant and Machinery lying at Daman, Vapi Factory, as it deem fit and in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

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

BORROWING POWERS OF RS.250 CRORES

"RESOLVED that in partial modification of Special Resolution passed by the members in Extra Ordinary General Meeting held on October 25, 1994, u/s. 293(1)(d) of the Companies Act 1956, the Limit of Borrowing Powers of Rs. 100 crores was approved by the members and now pursuant to Section 180(1)(C) of the Companies Act, 2013, or any amendment or modifications thereof, the Board of Directors be and is hereby authorized to borrow from time to time all such sums of monies as they may deem necessary for the purpose of business of the Company notwithstanding that monies to be borrowed together with the monies already borrowed by the Company may exceed the aggregate of the Paid up Capital of the Company and its free reserves i.e. to say reserves not set apart for any specific purpose (apart from temporary loans as defined in the said provisions of the Act) obtained from the Company Bankers in the ordinary course of business provided that the total amount upto which monies to be borrowed by the Board of Directors shall not exceed the aggregate of Rs.250.00 crores (Rupees Two Hundred and Fifty crores Only) and the paid up capital and free reserves of the Company.

FURTHER RESOLVED that the above Borrowing Powers and action taken by the Board of Directors of the company in the previous years be and they are hereby approved and ratified."

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

TO CREATE CHARGES/MORTGAGES

"RESOLVED that in partial Modification of the Special Resolution approved by the Members in the 18th Annual General Meeting held on 31.3.2000, u/s 293(1)(a) of the Companies Act, 1956, the Limit of Creation of charges/mortgages of Rs. 50 crores was approved by the members and now pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors of the

Company (hereinafter referred to as ("the Board") which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations in addition to any the existing charges, mortgages and hypothecations created by the company, on such movable and immoveable properties, both present and future, and in such manner as the Board may deem fit, together with powers to take over the substantial assets of the Company in certain events of favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee loans and/or to issue debentures whether partly/fully convertible or non-convertible and/or securities linked to equity shares and/or rupee convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans) provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other expenses payable by the Company in respect of the said Loans, shall not, at any time exceed Rs.250.00 crores (Rupees Two Hundred and Fifty crores Only).

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/ agreement as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charges as foresaid."

BY ORDER OF THE BOARD

**(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN**

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE,
FIRST FLOOR, SONI WADI,
NEAR KORA KENDRA,
OFF S.V. ROAD, BORIVALI (WEST),
MUMBAI 400 092.

CIN No. : L28920MH1981PLCO23972
Email : precision_bom@rediffmail.com
Website : www.precisioncontaineursltd.com
Tel. : 022-28992658 / 28997506 / 2898 3234
Fax : 022-2899 7806

PLACE : MUMBAI
DATED : 8.8.2016



PRECISION CONTAINEURS LIMITED

NOTES:

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 IS ANNEXED HERETO :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Registers will remain closed between 21.9.2016 and 26.9.2016, (both days inclusive).
3. The members are requested to :
 - a) Intimate changes, if any, in their registered addresses at an early date to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company's RTA.
 - b) Quote ledger folio nos. in all their correspondence.
 - c) Bring copies of their Attendance Slips along with the Annual Report to the Annual General Meeting.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Register of Directors and Key Managerial Personnel and their shareholding will be kept open at the Annual General Meeting for inspection to any person attending the meeting.
6. The physical copies of the documents referred in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days upto and including the date of the Annual General Meeting.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
8. The Notice is being sent to all the members by the prescribed mode under the Rules (and also electronically by email to those members who have registered their email IDs with the Company), whose names appear in the Register of Members/Record of Depositories (Specified Date) as on August 26, 2016.
9. Members may also note that the Notice of the 35th Annual General Meeting and the Annual Report for year 2015-2016 will also be available on the Company's

website www.precisioncontainersltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days upto and including the date of the Annual General Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.

10. The Company is offering voting options to members as under:
 - (a) Attend the meeting in person or by proxy and vote at the meeting, by poll.
 - (b) Cast vote electronically (for which instructions are given below); or
 - (c) Cast vote using Postal Ballot (for which instructions are given below).

A Member can opt for only one of the modes of voting out of (a), (b), and (c) above i.e. either by poll or through e-voting or by Postal Ballot. If a Member casts votes by electronically as well as by postal ballots, then voting done through Postal Ballot shall be electronically valid.

The facility for voting, either through remote e-voting or Postal Ballot or at the meeting by polling paper shall also be made available and members attending the meeting who have not already cast their vote either by remote e-voting or Postal Ballot shall be able to exercise their right at the meeting by poll.

The members who have cast their vote by remote e-voting or Postal Ballot prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

11. For casting votes by postal ballot, please read following:
 - a) In accordance with clause 35B of the Equity Listing Agreement entered into by the Company with the Bombay Stock Exchange, the company is pleased to provide option of Postal Ballot form for voting as per section 110 of the Companies Act 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. It may be noted that voting by Postal Ballot is optional.
 - b) You are requested to carefully read the instructions printed in the Postal Ballot form and return the form duly completed with the Assent (For) or Dissent (Against) in the attached Business Reply Envelope so as to reach the Scrutinizer on or before 26/9/2016 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member of the company. Hence the members are requested to send the duly completed postal ballot form well before 26/9/2016 being the last date of receipt of Postal Ballot Form by Scrutinizer.

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- c) The Postal Ballot Form and the Self-addressed Business Reply envelope are enclosed for use by the Members
- d) Members casting their votes may note that if they continue to remain members on 20.9.2016, will only be treated as valid for voting.

12. For casting votes electronically (e-voting), please read following instructions:

- A) In accordance with clause 35B of the equity listing agreement entered into by the Company with the Bombay Stock Exchange, Section 110 of the Companies Act and the Postal Ballot Rules, the Company is pleased to provide electronic voting ("e-voting") as an option to its Members to enable them to cast their votes electronically instead of dispatching the Postal Ballot Form by post. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities. It may be noted that e-voting is optional.
- B) If a Member has voted through the e-voting facility, he/she is not required to send the Postal Ballot Form. If a Member votes through the e-voting facility and also sends his vote through the Postal Ballot Form, then voting done through the Postal Ballot Form shall prevail and voting done by e-voting will be treated as invalid by the Scrutinizer.
- C) For casting vote electronically, please read the following instructions:
 - a. Log on to the e-voting website: www.evotingindia.com during the voting period from 10.00 a.m. on 24th September, 2016 to 5.00 p.m. of 26th September, 2016 and Record date are: 20th September, 2016.
 - b. Click on "Shareholders" tab
 - c. Now, select "PRECISION CONTAINEURS LIMITED" from the drop down menu and click on "SUBMIT".
 - d. Now Enter your User ID:
 - (i) a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (ii) Next enter the Image Verification as displayed and Click on Login.
 - e. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- f. However, if you are a first time user, please follow the steps given below. Now, fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (Applicable for both demat stakeholders as well as physical stakeholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

* Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the Sequence Number (SQ) consisting of the first two letters of their first name and the 8 digits (including zeros) printed on the address label. For example, if your name is Ramesh Kumar and the Sequence Number (SQ) printed on your address label is say RA00073142, then enter RA00073142 (total 10 characters). In case you have received this communication through email, the Sequence Number (SQ) is furnished therein next to your DP ID/Client ID/ Folio no.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company, please re-enter the User ID as mentioned in d(i) above.

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN against the Company's name for which you choose to vote i.e. PRECISION CONTAINEURS LIMITED.



PRECISION CONTAINEURS LIMITED

- k. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting.
Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- q. I. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com. You can also contact the helpdesk on the toll free number: 1800-200-5533.
- III. The e-voting period commences on 24/9/2016 (10.00 am) and ends on 26/9/2016 (5.00 pm), both days inclusive. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2016.
- V. Shri Kaushik Nahar, Practising Company Secretary (Membership No. CS 22311 & CP No. 10074) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
The Results shall be declared at the AGM of the Company or thereafter. This Notice as well as the Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the BSE.
13. General
- (a) The Scrutinizer will submit the report to the Chairman after completion of the scrutiny and the combined results of the Postal Ballot and e-voting will be announced on or before 30th September, 2016 at the Registered Office of the Company. The said results will be hosted on the Company's website at www.precisioncontainersltd.com for information of the Members, besides being communicated to the stock exchanges on which the shares of the Company are listed.
The date of declaration of the Postal Ballot results will be taken as the date of passing the Resolutions.

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(b) The Scrutinizer's decision on the validity of the Postal Ballot and e-voting shall be final.

(c) As required in terms of New Listing Agreement, the details of Directors retiring by rotation and eligible for Reappointment is given below:

Name of the Director : DR. JAYESH VINODRAI VALIA

Date of Birth : July 28, 1961

Qualifications : B.Com. Doctorate in Philosophy - London University

Expertise : 34 years experience in manufacturing of MS Drums and Barrels and Real Estate. He is associated with the company since its inception

Number of Equity Shares held : 4,500 Equity Shares

List of Directorships held in Public Companies : Yashraj Containers Ltd.

**BY ORDER OF THE BOARD
(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN**

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE,
FIRST FLOOR, SONI WADI,
NEAR KORA KENDRA
OFF S.V. ROAD, BORIVALI (WEST),
MUMBAI 400 092.

CIN No. : L28920MH1981PLCO23972

Email : precision_bom@rediffmail.com

Website : www.precisioncontainersltd.com

Tel. : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 8.8.2016

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING, THE 35TH ANNUAL GENERAL MEETING AND DATED 8TH AUGUST, 2016.

ITEM NO. 3 APPOINTMENT OF STATUTORY AUDITORS

Pursuant to the provisions of Sec 139 (2) (b) of the Companies Act, 2013, the Audit firm cannot be appointed as Statutory Auditors for more than two terms of five consecutive years. As the Act allow the requirements for a further 3 years from the date of commencement of this Act i.e. April 1, 2014. Thus M/s. Kakaria & Associates, Chartered Accountants, be appointed upto the year of Annual General Meeting to be held on or before 30.9.2017.

None of the Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

ITEM NO. 4 TO INVEST IN OTHER BODIES CORPORATE UPTO RS.100.00 CRORES

The Shareholders are aware that they have given approval to give Inter Corporate Loans, Advances, Guarantees, make investments upto Rs.100.00 crores in the Annual General Meeting of the Company held on 28th September, 2012.

The Board of Directors of the Company are required to take the decision in the Ordinary course of business to make inter-corporate Loans, give guarantees, make investments, subscribe or purchase securities, shares etc. to the other

bodies corporate as per provisions of Sec. 186 of the Companies Act 2013, permits to (a) make any loan to any other body corporate (b) give any guarantee or provide security, in connection with a loan made by any other person to or any other person by any body corporate (c) acquire by way of subscription purchase or otherwise the security of any other corporate upto 60% of its paid up capital, free reserves or 100% of its free reserves whichever is higher.

Now it is proposed to maintain the same limit to Rs.100.00 crores & these loans, advances, inter corporate loans and advances, guarantees, to give the Promoters Group Companies of Rs. 35.00 crores to Yashraj Containers Ltd., Rs.35.00 crores to Vas Infrastructure Ltd., Rs.10.00 crores each to RV Lifestyle Ltd., Pushpanjali Drums Pvt. Ltd. & Vas Educomp Pvt. Ltd. respectively, as it deemed fit and such approval be given to the Board of Directors/Audit Committee before execution for purchase or otherwise the securities of the above bodies corporates.

Board is seeking approval to give Inter-corporate Loans, Advances, Guarantees at (a) (b) and (c) above upto Rs.100.00 crores with sub limits as given hereinabove. Hence this Special Resolution.

The Board recommends the Resolution at Item No. 4 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors or Key Managerial Personnel of the



PRECISION CONTAINEURS LIMITED

Company or relatives is interested or concerned in the resolution.

Directors recommend this resolution for members' approval.

ITEM NO. 5 TO SELL OFF OLD PLANT & MACHINERY

Under the provisions of Section 180(1)(a) of the Act, the powers of Board of Directors can be exercised only with the consent of the shareholders obtained by a Special Resolution.

As such, it is necessary to obtain approval of the shareholders by means of a Special Resolution to enable the Board of Directors of the Company to sell off old Plant and Machinery lying at Daman, Vapi Factory, as it deem fit and in the interest of the Company.

The Board recommends the Resolution at Item No 5 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or relatives is interested or concerned in the resolution.

Directors recommend this resolution for members' approval.

ITEM NO. 6 BORROWING POWERS OF RS.250.00 CRORES

It may be informed that members had approved the Special Resolution at the Extra Ordinary General Meeting held on 25th October, 1994, for Borrowing powers under Section 293(1)(d) to the Companies Act, 1956, wherein the Limit of Borrowing Powers of Rs. 100.00 crores was approved by the members and on account of enforcement in the new Companies Act, 2013, the necessary consequential changes are accordingly incorporated in the Resolution. Thus the Board of Directors are authorized to borrow the money upto Rs.250.00 crores (Two Hundred and Fifty crores Only) for its working capital requirement and to meet such other exigencies of business.

The Board recommends the Resolution at Item No. 6 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or relatives is interested or concerned in the resolution.

Directors recommend this resolution for members' approval.

ITEM NO. 7

TO CREATE CHARGES/MORTGAGES

It may be informed that members had approved the Special Resolution passed at the 18th Annual General Meeting held on 31st March, 2000, for Borrowing powers under Section 293 (1)(d) to the Companies Act, 1956 and on account of enforcement in the new Companies Act, 2013, the necessary consequential changes are accordingly incorporated in the Resolution. Thus the Board of Directors are authorized to borrow the money upto Rs.250.00 crores (Rupees Two Hundred and Fifty crores Only) for its working capital requirement and to meet such other exigencies of business and to create the charges/mortgages and hypothecations in addition to the existing charges on such movable and immovable property in favour of the financial institutions as it deem fit for the interest of the company.

The Board recommends the Resolution at Item No. 7 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or relatives is interested or concerned in the resolution.

Directors recommend this resolution for members' approval.

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 September 26, 2016, between 12.00 noon to 4.00 p.m.

BY ORDER OF THE BOARD

**(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN**

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE,
FIRST FLOOR, SONI WADI,
NEAR KORA KENDRA
OFF S.V. ROAD, BORIVALI (WEST),
MUMBAI 400 092.

CIN No. : L28920MH1981PLCO23972

Email : precision_bom@rediffmail.com

Website: www.precisioncontaineursltd.com

Tel. : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 8.8.2016

35TH ANNUAL REPORT 2015-2016

DIRECTORS' REPORT

To,

The Members,

Your Directors are pleased to present the Thirty-Fifth Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2016.

FINANCIAL RESULTS

	(Amount in Lacs)	
	Year ended 31.3.2016	Year ended 31.3.2015
Turnover	NIL	NIL
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	(154.91)	79.04
Profit/(Loss) before Depreciation & Taxation	(156.92)	77.22
Profit/(Loss) after Depreciation & Taxation	(160.69)	(11.15)
Surplus (Deficit) of Profit and Loss Account of earlier year	(4429.18)	71.88
Balance carried over to Balance Sheet	(160.69)	(11.15)

DIVIDEND

In view of the losses, the Directors do not recommend any dividend.

AMOUNT TRANSFERRED TO RESERVES

The Board has decided to carry Rs.160.69 lacs (losses) to its reserves.

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

There is no material changes since end of financial year till date of this Report.

STATEMENT ON COMPANY'S AFFAIRS

In view of tough competition from local and international market, the company is making all efforts to increase the activities.

FIXED DEPOSITS

The company has not invited or accepted any Fixed Deposits from the public during the year under review.

SUBSIDIARIES COMPANIES

The Company does not have any Subsidiary entity.

PARTICULARS OF CHANGE IN BUSINESS

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

DIRECTORS

Mr. Kairoos M. Bhaya - Joint Managing Director has resigned with effect from 14.5.2001, but his Resignation has not been accepted by the Board of Directors as various personal guarantees/undertakings are pending with the Banks/Financial Institutions. One of the terms & conditions state that till the repayment of Loan, discharge or liquidated, the said Director is personally liable to the Banks/Financial Institutions. Further, Case No.1759/2009 is also pending at Bombay High Court. Till the matters are resolved by the Court, including Banks/Financial Institutions and hence his resignation has not been accepted by the Board of Directors.

AUDITORS' REPORT

The Statutory Auditors M/s. Kakaria & Associates, Chartered Accountants, Vapi are eligible to be re-appointed. The Directors recommend M/s. Kakaria & Associates, Chartered Accountants, Vapi, to be re-appointed as Statutory Auditors. The Auditors has given qualification in CARO Report for delay in payment as the same are self-explanatory as our Company is sick unit passing from liquidity crunch and facing lot of difficulties.

SECRETARIAL AUDITORS' REPORT

The qualification given by the Auditors' and we have to state as under :

The Secretarial Auditors' Report dated 9th May, 2016, are attached as per ANNEXURE 'A' forming part of Directors' Report. As regards comments on Secretarial Audit Report, we have to state as under:

- i) The Borrowing Powers are within the limit of the Company's requirements under the Section 293 (i)(d) of the Companies Act, 1956. On Account of changes in Companies Act, the Borrowing Powers limit u/s. 180(i)(c) of the Companies Act, 2013, Resolutions are duly proposed for approval of the members in the ensuing Annual General Meeting.
- ii) Further the Company is making application to CLB for condonation of delay for approval of Annual Accounts for the year ended March 31, 2015 in due course of time.
- iii) Equity shares of 7,600 for dematerialisation : The said 7,600 equity shares (physical) are under the custody of I.Tax Department Mumbai and matter is followed by the Company.

Non Appointment of Women Director including Key Managerial Personnel

Your Company is seeking exemption from BSE - Mumbai, including BIFR, New Delhi for Appointment of Women Director under Section 149 of the Companies Act, 2013 including Key Managerial Personnel, as your Company is sick However on account of sickness, Company is unable to get above officials on a reasonable terms.



Appointment of Independent Directors

Your Company is making efforts to induct one more Independent Director/Non-Executive Director so as to form Nomination and Remuneration Committee of three Directors as per new Listing Regulations. As regards other Qualifications, the same are self-explanatory.

RELATED PARTY TRANSACTIONS:

All the Related Party Transactions (RPT) entered into by the Company during the year under review were at arms length and in the ordinary course of business. All the RPT are placed before the Audit Committee for its approval. The same has been enumerated in Note 26 of the Balance Sheet. The details of material contracts or arrangement or transactions of arm Length basis are given as per Form No. AOC-2 annexed herewith marked as Annexure "C" to this Report.

EXTRACTS OF THE ANNUAL RETURN IN MGT9

The Annual Return in MGT9 form is annexed herewith as Annexure "B" to this Report.

CURRENT STATUS WITH BIFR

At the hearing held on May 6, 2016, 2016, the Hon'ble Bench of BIFR has directed to enhance the OTS proposal of SASF and the same has been submitted by the Company. The matter is followed actively from time to time.

TAXATION

The Company's Income Tax Assessment Year have been completed upto the year ended 31st March, 2014

PERSONNEL

The Personnel relations with the employees at all levels continued to remain cordial and peaceful during the year under review.

PARTICULARS OF EMPLOYEES

There were no employees who were in receipt of remuneration in excess of the amount prescribed as per the Companies Act, 2013, during the year.

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

Information in accordance with Section 134 of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) is given as below. Form 'A' requiring 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) and forming part of Directors' Report for the year ended 31st March, 2016.

I. RESEARCH & DEVELOPMENT (R & D)

a) Specific areas in which R & D carried out by the Company	None
b) Benefits derived as a result of the above R & D	None
c) Further plan of action	None
d) Expenditure on Research & Development	Nil

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

a) Efforts in brief made towards Technology, Absorption, Adaptation and Innovation	Nil
b) Benefit derived as a result of the above effort	Nil
c) Particulars of Technology imported during the last 5 years	Nil

III. FOREIGN EXCHANGE EARNINGS & OUTGO

a) Activities relating to exports and export plans		Nil
	Current Year	Previous Year
	Rs.	Rs.
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 following Stock Exchange.

- Bombay Stock Exchange Ltd.

Your Company is listed on Bombay Stock Exchange Ltd.

FUTURE PROSPECTS

The Company is making efforts to revive its operation once our Draft rehabilitation Scheme is finalized by the BIFR.

INTERNAL CONTROL SYSTEMS

The internal control system commensurate to the size of the companies operations and nature of business and there is periodic Audits . Internal control systems in operation areas of the company ensure that system delivered the desired level of results.

DIRECTORS' RESPONSIBILITY STATEMENT

Statement under sub-section (3c) of Section 134 of the Companies Act, 2013 :

In the preparation of the Annual Accounts:

- the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.

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- ii) the Directors have 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 Directors had laid down internal financial controls and such internal financial controls are adequate and were operating efficiently.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating efficiently.

FORMAL ANNUAL EVALUATION

As required under the Act, evaluation of every director performance was carried out & found to be very satisfactory.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL (MD&A)

During the year 2015-2016 the Global economy showed positive results and that also helped in the revival of Asian Economic Growth. However the same are given separately forming Part of the Board of Directors' Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with Bombay Stock Exchange Ltd. the Management Discussion and Analysis and the Report on Corporate Governance together with Practising Company Secretaries Certificate form a part of the Directors' Report.

PRECISION CONTAINERS LTD. recognizes the value of adherence to Corporate Governance in its true sense which alone can ensure continuation of belief and the trust reposed by one and all in your company.

1) BOARD OF DIRECTORS

The Board comprises of Four Directors :

- 1) Dr. Jayesh Vinodrai Valia
- 2) Mr. Ganesan Venkatraman
- 3) Mr. Babulal Bansilal Jain
- 4) Mr. Kairoos M. Bhaya**

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

2) MANAGERIAL REMUNERATION

The remuneration Committee has recommended to the Board of Directors a policy relating to remuneration for the Directors including KMP. Further, the Board affirm that remuneration paid to Directors are as per policy of the Companies Act.

2a. DETAILS OF BOARD MEETINGS HELD i.e. 4TH MAY, 2015, 12TH MAY, 2015, 9TH NOVEMBER, 2015 & 13TH FEBRUARY, 2016 ATTENDANCE AT THOSE MEETINGS, FEES PAID AND ATTENDANCE AT THE AGM HELD FOR THE PREVIOUS YEAR 30.9.2015

Sr. No.	Name of Directors	AGM held on 30.9.2015	No. of Meetings in a Year	Attendance	Fees	No. of Other Directorship in Public Ltd. Cos.	Committee Membership
1.	Dr. Jayesh Vinodrai Valia - Non Executive Director	YES	4	4	-	1	1
2.	Mr. Ganesan Venkatraman - Independent Director	YES	4	4	16,000	8	8
3.	Mr. Babulal Bansilal Jain - Independent Director	YES	4	2	8,000	1	1
4.	Mr. Kairoos M. Bhaya - Director**	NO	4	-	-	-	-

2b. AUDIT COMMITTEE

DETAILS OF DIRECTORS, NO. OF AUDIT COMMITTEE MEETINGS HELD, FEES PAID AND ATTENDANCE AS ON 31/3/2016

Sr. No.	Name of Directors	No. of Meetings in a Year	Attendance	Fees
1	Mr. Ganesan Venkatraman - Member & Independent Director	4	4	16,000
2	Mr. Babulal Bansilal Jain - Chairman of Committee & Independent Director	4	2	8,000
3.	Dr. Jayesh Vinodrai Valia - Member of the Committee	4	4	NIL
4.	Mr. Kairoos M. Bhaya**	4	-	NIL

** Mr. Kairoos M. Bhaya - Joint Managing Director has resigned with effect from 14.5.2001, but his Resignation has not been accepted by the Board of Directors as various personal guarantees/undertakings are pending with the Banks/Financial Institutions. One of the terms & conditions state that till the repayment of Loan, discharge or liquidated, the said Director is personally liable to the Banks/Financial Institutions. Further, Case No.1759/2009 is also pending at Bombay High Court. Till the matters are resolved by the Court, including Banks/Financial Institutions and hence his resignation has not been accepted by the Board of Directors.

INDEPENDENT DIRECTORS' MEETING

During the year one meeting of Independent Directors was held on 31st March, 2016.



PRECISION CONTAINERS LIMITED

2.1 Terms of Reference to Audit Committee in Brief

The Terms of the reference of the Audit Committee are those prescribed under new 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.

2.2 Remuneration Committee

It consists of Mr. Ganesan Venkatraman, Mr. Babulal Bansilal Jain, Independent Directors & Dr. Jayesh Vinodrai Valia. It determines the salary and perks payable to Board Level Members and recommends Board for its consideration.

2.3 FAMILIARIZATION PROGRAMME

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the company, business environment, business strategy and risk involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year.

2.4 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. Babulal Bansilal. The Policy on Vigilance Mechanism and Whistle Blower Policy may be accessed on the Company's Website : www.precisioncontainersltd.com

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

During the year under review, there was no complaint on sexual harassment of women/employees.

2.6 Stakeholders Relationship Committee

Stakeholders/Investor Grievance Committee consists of (1) Shri Babulal Bansilal Jain (2) Mr. Ganesan Venkatraman and (3) Dr. Jayesh Vinodrai Valia.

3.2 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.

3.3 Status of Investor Complaints

No complaints were received from the Investors during the year under review.

3.4 Compliance Officer - Dr. Jayesh Vinodrai Valia

Plot No. 757/758, Jwala Estate, 2nd Floor, Soni Wadi, Near Kora Kendra, Off S.V. Road, Borivali (West), Mumbai 400 092.
Tel. : 022-2899 3092 / 2899 0841

3.5 MARKET PRICE DATA : High, Low, during each month (Bombay Stock Exchange Ltd.) from April 2015 to March 2016

MONTH	COMPANY		NO. OF SHARES TRADED
	HIGH (RS)	LOW (RS)	
APRIL 2015	2.15	1.52	23027
MAY 2015	2.04	1.89	33945
JUNE 2015	1.84	1.04	27912
JULY 2015	1.09	0.97	80433
AUGUST 2015	1.36	0.94	14364
SEPTEMBER 2015	1.68	1.36	26032
OCTOBER 2015	1.88	1.60	4588
NOVEMBER 2015	1.78	1.70	3000
DECEMBER 2015	1.86	1.53	7842
JANUARY 2016	1.46	1.08	81195
FEBRUARY 2016	1.47	1.15	19654
MARCH 2016	1.20	0.88	13907

Details of Annual General Meeting held in three previous years

DATE	TIME	VENUE OF AGM
Wednesday , 30th September, 2015	12.00 noon	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092.
Tuesday, 30th September, 2014	11.30 a.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092.
Monday, 23rd September, 2013	11.30 a.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092.

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4. General Stakeholders' Information

1. Annual General Meeting.
Day, Date and Time : By Separate Communication

5. Financial Calendar (2015 - 2016)

- Annual General Meeting for the year ended 31st March, 2016.
Date : Tuesday, September 27, 2016 at 12.00 noon
Conference Hall, Jwala Estate, 2nd Floor, Soni Wadi, Off S.V.Road,
Borivali (West), Mumbai 400 092 (As per map attached).

6. **Book Closure Date** : 21.9.2016 to 26.9.2016 (both days inclusive)
7. **Dividend Payment Date** : Not applicable since dividend not recommended
8a. **Registered Office** : Plot No. 757/758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra,
Off S.V. Road, Borivali (West), Mumbai 400 092.
8b. **CIN No.** : L28920MH1981PLCO23972
Email : precision_bom@rediffmail.com
Website : www.precisioncontaineursltd.com
Telephone : 022-28992658 / 28997506 / 2898 3234
Fax : 022-2899 7806
9. **Listing on Stock Exchange** : Equity Shares
Bombay Stock Exchange Ltd.,
Dalal Street, Mumbai 400 001.
10. **Stock Market Information**
i) **Stock Code** : EQUITY CODE NO: 523874
Bombay Stock Exchange Ltd.
11. **Registrars & Transfer Agents** : M/s. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, Safeed Pool,
Andheri Kurla Road, Andheri (East), Mumbai - 400 072. Tel: 022 28515606 / 28515644

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 No.191 CO 10 15 at both the depositories. Your Company's Equity Shares are under compulsory dematerialization.

11. a. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2016 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

No. of Equity Shares held	No. of Stake Holders	% of Holders	No. of Shares Held	% of Shares Held
001- 5000	14377	96.41	8636095	38.58
5001-10000	307	2.06	2359116	10.54
10001-100000	210	1.41	5412921	24.19
100001-above	18	0.12	5973068	26.69
TOTAL	14912	100.00	22381200	100.00

b. CATEGORIES OF STAKEHOLDERS AS ON 31ST MARCH, 2015 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% to Total Share Holding
Promoters group	3025577	13.52
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	200771	0.90
FII/NRIs/OCBs/Other Foreign Stakeholders (Other than Promoter Group)	416032	1.85
Bodies Corporate	1630662	7.29
Public & Others	17108158	76.44
TOTAL	22381200	100.00

12. Dematerialisation of Shares and Liquidity :

Approximately 91.94 % of the Equity Shares have been dematerialized upto 31st March, 2016. Trading in Equity Shares of your Company is permitted only in dematerialized form compulsorily as per notification issued by the Securities and Exchange Board of India.



PRECISION CONTAINEURS LIMITED

13. 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 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 any related party have been made in the Balance-Sheet in Notes to Accounts at Note No. 26 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, during the last three years.**
- None
- 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.
14. **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.
15. **Practising Company Secretaries Certificate on Corporate Governance :**
Your Company has obtained a certificate from the Practising 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.
16. **ACKNOWLEDGEMENTS**
Your Directors place on record their sincere appreciation of the dedicated and devoted services rendered by the employees of the Company at all levels and are grateful to the Company's Bankers, Financial Institutions for their timely assistance and co-operation in the working of the Company. Your Directors also thank the customers, Stakeholders and the suppliers of services to your Company for their co-operation and valuable support.
17. **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.

FOR PRECISION CONTAINEURS LTD.

PLACE : MUMBAI
DATED : 8.8.2016

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN

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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. This is not the need of the hour but also a means to satisfy the aspirations of all those concerned with Corporate World.

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.

PRECISION CONTAINEURS LTD. recognizes the value of adherence to Corporate Governance in its true sense which alone can ensure continuation of belief and the trust reposed by one and all in your company.

INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES AND OUTLOOK

Industrial Packaging is the largest manufacturer in India Steel Drums are utilized for safe packaging and transportation of liquid /semi liquid/pulp/greases/powders etc.

The main drivers of rigid Industrial Packaging are:

- 1) growth of underlying custom Industries Rigid Industrial packaging demand is closely correlated with the underlying growth of customer Industries (Chemical Industry with largest influence).
- 2) Substitution across Packaging segment shift between different materials due to changing customer needs.
- 3) Standardization increases comparability between packaging products.

OPPORTUNITIES

There is ever increasing demand for small barrels manufactured by using LDPE, HDPE etc. Defence Sector, Food packaging/storage industry, paints, fruit processing/storage industry are always looking for qualitative barrels. As such your company too start mfg/ Trading in due course of time.

THREAT, RISKS AND CONCERNS

Hon'ble BIFR is yet to approve final DRS. MSME has reserved barrels to be procured from SSI Sector only. There is stiff competition from unorganized sector which is spread all over India.

CAUTIONARY STATEMENT

Statement in this Management Analysis Report detailing company's objective projections etc. may be forward looking statement within the meaning of applicable laws and regulations. Actual Results may differ materially. From the expressed in the statement as the global scenario, govt. policies regulations, economic scenario may impact performance.

Company assumes no responsibility to publicly amend, modify or revise the forward looking statement on the basis of subsequent developments, information or events.

CEO CERTIFICATION

To,
The Board of Directors,

PRECISION CONTAINEURS LTD.

I, the Executive Chairman appointed in terms of Companies Act, 2013, certify to the Board that :

- a) I have reviewed the Financial Statements and Cash Flow Statement, for the year ended 31st March, 2016 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) I 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) I 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 AND ON BEHALF OF THE BOARD

PLACE : MUMBAI
DATED : 8.8.2016

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN



PRECISION CONTAINERS LIMITED

Annexure "C"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

a.	Name(s) of the related party and	N.A.
	Nature of relationship	N.A.
b.	Nature of contracts / arrangements / transactions	N.A.
c.	Duration of the contracts / arrangements / transactions	N.A.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e.	Justification for entering into such contracts or arrangements or transactions	N.A.
f.	Date(s) of approval by the Board	N.A.
g.	Amount paid as advances, if any:	N.A.
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis

	Name(s) of the related party and Nature of relationship	1. Dr. Jayesh Vinodrai Valia - Non Executive Director
		2. Mr. Ganesan Venkatraman - Independent Director
		3. Mr. Babulal Bansilal Jain - Independent Director
		4. Mr. Kairoos M. Bhaya - Director
a.	Nature of contracts/arrangements/transactions	Sales & Rent
b.	Duration of the contracts / arrangements / transactions	Sales are at fair market price.
c.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent are for a period of 5 years. The details of Related Party Transactions, value are as per Note No. 26 of Notes forming Part of Financial Statement.
d.	Date(s) of approval by the Board, if any:	Board approved at the Meeting held on 08.08.2015
e.	Amount paid as advances, if any:	Nil

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PRACTISING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
PRECISION CONTAINEURS LIMITED

1. I have examined the compliance of conditions of Corporate Governance by **Precision Containeurs Limited** ("the Company"), for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.
2. The compliance of the conditions of the Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and Listing Regulations subject to the following observations:
 - a) The company does not have a company secretary to act as secretary to the Audit Committee as required under Regulation 18(1)(e) of the Listing Regulations.
 - b) The Company has no Woman Director as required under Regulation 17 of the Listing Regulations.
4. I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074

Place : Mumbai
Date : 9th May, 2016



Form No. MR-3

Annexure - A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Precision Containeurs Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Precision Containeurs Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 to the extent applicable to the Company;
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) Other Laws specifically applicable to the Company;
 - (a) Factories Act, 1948.

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended on 31st March, 2016:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (f) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Listing Agreement entered into by the Company with the BSE Limited, to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i) The Company had borrowing limits of Rs. 50 Crore under Section 293 of the Companies Act, 1956. The Compliance under Section 180(1)(c) of the Companies Act, 2013 is to be done.
- (ii) The Company has no Key Managerial Personnel as provided under Section 203 of the Companies Act, 2013.
- (iii) The Company has no Woman Director as provided under second proviso to sub-section (1) of Section 149 of the Companies Act, 2013.
- (iv) 7600 Equity Shares held by the Promoters of the Company are pending for dematerialization.

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(v) The Company has not filed Form MGT-14 with the ROC for Approval of Annual Accounts for the financial year ended on 31st March, 2015.

I further report that

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074

Place : Mumbai

Date : 9th May, 2016

Note : This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure A-I

To,
The Members,
Precision Containeurs Limited

Secretarial Audit Report of even date is to be read along with this letter.

- (i) The compliance of provisions of all laws, rules, regulations, standards applicable to Precision Containeurs Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
- (ii) Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
- (iii) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
- (iv) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (v) Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations during the audit period.
- (vi) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Kaushik Dhiren Nahar
Practising Company Secretary
ACS No.: 22311, COP No.: 10074

Place : Mumbai

Date : 9th May, 2016



PRECISION CONTAINERS LIMITED

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

Annexure - B

as on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN : L28920MH1981PLCO23972
 ii) Registration Date : 27-07-1994
 iii) Name of the Company : PRECISION CONTAINERS LIMITED
 iv) Category / Sub-Category of the Company
 v) Address of the Registered office and contact details : 757/758, Jawala Estate, Soni Wadi, S.V. Road, Borivali (West), Mumbai - 400092
 vi) Whether listed company : Yes
 vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Sharex Dynamic India Pvt. Ltd.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sl. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the company
1.	Drums & Barrels	-	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address of the company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Stakeholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoter									
a) Indian	9,82,972	300	9,83,272	4.39	9,82,972	300	9,83,272	4.39	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	2,001,430	7300	2,008,730	8.975	2,035,005	7300	2,042,305	9.125	0.15
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1) :	2,984,402	7600	2,992,002	13.368	3,017,977	7600	3,025,577	13.518	0.15
2) Foreign									
a) NRI - Individual	-	-	-	-	-	-	-	-	-
b) Other- Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2) :	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2,984,402	7600	2,992,002	13.368	3,017,977	7600	3,025,577	13.518	0.15
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	21800	21800	0.097	-	21800	21800	0.097	-
b) Banks / FI	-	178971	178971	0.8	-	178971	178971	0.8	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1) :	-	200771	200771	0.897	-	200771	200771	0.897	-

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Category of shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1671697	22200	1693897	7.568	1608462	22200	1630662	7.286	-0.282
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	9551199	1070245	10621444	47.457	9509244	1068045	10577289	47.26	-0.197
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	5947096	505882	6452978	28.832	6024987	505882	6530869	29.18	0.348
c) Others (specify) NRI									
Non Resident Indians	420108	–	420108	1.877	407882	–	407882	1.822	-0.055
Overseas Corporate Bodies	–	–	–	–	–	–	–	–	–
Foreign Nationals	–	–	–	–	–	–	–	–	–
Clearing Members	–	–	–	–	8150	–	8150	0.036	0.036
Trusts	–	–	–	–	–	–	–	–	–
Foreign Boodies - D R	–	–	–	–	–	–	–	–	–
Sub-total (B)(2):	17590100	1598327	19188427	85.734	17558725	1596127	19154852	85.584	-0.15
Total Public Shareholding (B)=(B)(1)+ (B)(2)	17590100	1799098	19389198	86.631	17558725	1796898	19355623	86.481	-0.15
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	20574502	1806698	22381200	100.00	20576702	1804498	22381200	100.00	–

ii) Shareholding of promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			% change in shareholding during the year
		No of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	VAS INFRASTRUCTURE LTD	545776	2.439	0.179	553076	2.471	0.179	0.032
2	YASHRAJ CONTAINEURS LTD	378857	1.693	0	378857	1.693	0	0
3	VASPARR SHELTER LIMITED	30500	0.136	0	30500	0.136	0	0
4	VASPARR TRADING PRIVATE LIMITED	1046297	4.675	0	1079872	4.825	0	0.15
5	JAYESH VINODRAI VALIA (HUF)	378857	1.693	0	378857	1.693	0	0
6	JAYESH VINODRAI VALIA	4500	0.02	0	4500	0.02	0	0
7	SANGEETA JAYESH VALIA	233577	1.044	0.179	233677	1.044	0.179	0
8	RAJ JAYESH VALIA	326904	1.461	0	326904	1.461	0	0
9	MADHAV JAYESH VALIA	39134	0.175	0	39134	0.175	0	0
10	VINODRAI V VALIA	200	0.001	0	200	0.001	0	0
11	VALIA S JAYESH	100	0	0	0	0	0	0
12	VAS INFRASTRUCTURE LTD.	5200	0.023	0	0	0	0	-0.023
13	VAS INFRASTRUCTURE LTD.	2100	0.009	0	0	0	0	-0.009

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			% of total Shares of the company
		No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	VAS INFRASTRUCTURE LTD	545776	2.439	01-04-2015	0		0	0
	– Closing Balance		0	31-12-2015	7300	Transfer	553076	2.471
			2.471	31-03-2016			553076	2.471
2	VASPARR TRADING PRIVATE LIMITED	1046297	4.675	01-04-2015	0		0	0
	– Closing Balance		0	05-06-2015	33575	Transfer	1079872	4.825
			4.825	31-03-2016			1079872	4.825
3	SANGEETA JAYESH VALIA	233577	1.044	01-04-2015	0		0	0
	– Closing Balance		0	31-12-2015	100	Transfer	233677	1.044
			1.044	31-03-2016			233677	1.044



PRECISION CONTAINERS LIMITED

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	BANK OF INDIA	178500	0.798	01-04-2015			0	0
	– Closing Balance			31-03-2016			178500	0.798
2	HOMAI MINOO BHAYA	358076	1.6	01-04-2015			0	0
	– Closing Balance			31-03-2016			358076	1.6
3	HOMAI MINOO BHAYA	185900	0.831	01-04-2015			0	0
	– Closing Balance			31-03-2016			185900	0.831
4	DEEPAK CHAVAN	229702	1.026	01-04-2015			0	0
	– Closing Balance			31-03-2016			229702	1.026
5	STRESSED ASSETS STABILIZATION FUND	700000	3.128	01-04-2015			0	0
	– Closing Balance			31-03-2016			700000	3.128
6	ANISH SHAH	185104	0.827	01-04-2015			0	0
	– Closing Balance			31-03-2016			185104	0.827
7	MAHESH KHERAJ SACHADE	78000	0.349	01-04-2015			0	0
	– Closing Balance			15-01-2016	112150	Transfer	190150	0.85
				31-03-2016			190150	0.85
8	RAJ KUMARI JAIN	144400	0.645	01-04-2015			0	0
	– Closing Balance			31-03-2016			144400	0.645
9	SANGEETHA S	135190	0.604	01-04-2015			0	0
	– Closing Balance			31-03-2016			135190	0.604
10	HEMANT HIRALAL KOTHARI	300000	1.34	01-04-2015			0	0
	– Closing Balance			31-03-2016			300000	1.34
11	PUSHPABEN BABULAL SHAH	309265	1.382	01-04-2015			0	0
	– Closing Balance			31-03-2016			309265	1.382

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01/04/2015		Cumulative Shareholding during the year 31/03/2016	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year - Dr. Jayesh V. Valia	4500	0.02	4500	0.02
	At the End of the year	4500	0.02	4500	0.02
2	At the beginning of the year				
	At the End of the year				
3	At the beginning of the year				
	At the End of the year				
4	At the beginning of the year				
	At the End of the year				
5	At the beginning of the year				
	At the End of the year				

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1226	278	–	1504
ii) Interest due but not paid	854	594	–	1448
iii) Interest accrued but not due				
Total (i+ii+iii)	2080	872	–	2952
Change in Indebtedness during the financial year				
• Addition	–	31	–	31
• Reduction	–	95	–	95
Net Change	–	-64	–	-64
Indebtedness at the end of the financial year				
i) Principal Amount	1226	201	–	1426
ii) Interest due but not paid	854	607	–	1462
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	2080	808	–	2888

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VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount Rs.
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2.	Stock Option	–	–
3.	Sweat Equity	–	–
4.	Commission - as % of profit - Others, specify	–	–
5.	Others, please specify	–	–
	Total (A) Ceiling as per the Act	–	–

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount Rs.
3.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Mr. Babulal B. Jain Mr. Ganeshan Venkatraman Mr. Kairoos M. Bhaya	Rs. 16,000/- Rs. 32,000/- – as sitting fees
	Total (1)	–	Rs. 48,000/-
4.	Other Non- Executive Director • Fee for attending board / committee meetings • Commission • Others, please specify	–	–
	Total (2)	–	–
	Total (B) = (1+2)	–	Rs. 48,000/-
	Total Managerial Remuneration	–	Rs. 48,000/-
	Overall Ceiling as per the Act	–	–

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Incometax Act, 1961	NIL			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - other, specify...				
5.	Others, please specify				
	Total				

viii) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of penalty / Punishment Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
Penalty Punishment Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			NIL		



PRECISION CONTAINEURS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRECISION CONTAINEURS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of **PRECISION CONTAINEURS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the companies (Auditor's Report) order, 2016 (the order) issued by the central government of India in exercise of power conferred by sub section (11) of the companies Act 2013, We give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure A".
 - g) 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 explanation given to us :
 - i. The Company has disclosed the impact for all pending litigations on its financial position in its financial statements.
(Ref note : 27 of financial statement)
 - ii. The Company has does not have any foreseeable losses on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the investors Education And Protection Fund by the company.

For KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

(Yogesh Kothari)

Partner

(Membership No.137095)

Place : Mumbai
Date : 09/05/2016

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THE ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT TO THE MEMBERS OF PRECISION CONTAINEURS LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2016

1. (a) The Company has maintained Proper Records showing Full Particulars including Quantitative Details and situation of Fixed Assets.
- (b) All the assets have been physically verified by the Management during the year and there is a Regular Program of Verification which, in our opinion, is Reasonable having regard to the size of the Company and the nature of its Fixed Assets. No material discrepancies were noticed on such verification.
2. There is no inventory in the company hence the clause is not applicable.
3. The Company has not granted Unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, requirement of clause (iii) of paragraph 3 of the order are not applicable.
4. In our opinion and according to the information and explanation given to us, the company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any Deposits from the Public.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act, & the clause is not applicable to the company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities except few delays. According to the information and explanations given to us there were few outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable. Details of which are as under:
CST - Rs. 240577.
- (b) According to the information and explanation given to us and the word of the company examined by us, the particulars of dues of Income Tax as at March 31, 2016 which has not been deposited on account of dispute, is as under:
TDS - Rs. 94464.5
8. According to the information and explanation given to us, the Company has defaulted in repayment of dues to financial institutions, banks and debenture holders. Further we informed that these amounts are outstanding for a long period and exact length of period cannot be ascertained.

Details of defaults in payment of dues to financial institutions and banks

Sr. No.	Name of the financial Institution	Principal (Rs.)	Interest (Rs.)	Paid (Rs.)	Amount (Rs.)
1	IDBI	133500000	61370076	40918403	153951673
2	IDBI - 18% DEBENTURES	30000000	24093375	0	54093375
3	GSFC	40926838	63921388	44120702	60727524

9. The company has in Principle received an approval from IDBI and GSFC for One Time Settlement of all its Dues. A Cumulative sum of Rs 850.21 lacs has been paid against the OTS. And the same is disclosed in the financial statement. However the OTS has been revoked by IDBI and the payment of Rs.409 lacs made to IDBI is standing in the ESCROW A/c. The bank has filed an appeal against the OTS and the litigation is heard at BIFR.
9. In our opinion and according to the information and explanation given to us, the term loans have been applied by the company during the year for the purpose for which they were raised (other than temporary deployment pending application of proceeds). The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
The company has till date not passed any special resolution for the fund raised by the company as required under the provision of section 180 of the Companies Act 2013.
10. According to the information and explanation given to us, No Fraud on or by the Company has been Noticed or Reported during the course of our Audit.
11. The company has not paid managerial remuneration during the year hence, this clause will not applicable.
12. The company does not fall under the definition of the Nidhi Company. So, the provisions of the same will not apply.
13. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 & 188 of the Act.
The details of related party transactions have been disclosed in the financial statement as required under Accounting Standard 18, related party disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 2014.
(Ref Note : 26 of financial statement)
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him during the year except as disclosed under note 12 of the financial statement.
16. Section 45-IA of the Reserve Bank of India Act, 1934 is not applicable to the company.

For KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

(Yogesh Kothari)

Partner

(Membership No.137095)

Place : Mumbai
Date : 09/05/2016



PRECISION CONTAINEURS LIMITED

ANNEXURE - A TO THE AUDITORS' 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 financial reporting of **PRECISION CONTAINEURS LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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 2016, 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 KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

(Yogesh Kothari)

Partner

(Membership No.: 137095)

Place : Mumbai
Date : 09/05/2016

35TH ANNUAL REPORT 2015-2016

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at	As at
		31 March, 2016	31 March, 2015
		Amount in Rs.	Amount in Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	223,812,000	223,812,000
(b) Reserves and surplus	4	(453,987,498)	(437,918,050)
2 Share application money pending allotment		—	—
3 Non-current liabilities			
(a) Long-term borrowings	5	268,772,572	278,272,572
(b) Deferred tax liabilities (net)		—	—
(c) Other long-term liabilities	6	—	15,116,640
(d) Long-term provisions	7	607,305	1,640,341
4 Current liabilities			
(a) Short-term borrowings	8	20,053,495	16,972,674
(b) Trade payables	9	1,920,039	1,435,914
(c) Other current liabilities	10	2,062,416	1,087,188
TOTAL		63,240,329	100,419,279
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	7,185,682	7,563,219
(b) Non-current investments	12	6,130,550	27,973,120
(c) Other non-current assets	13	—	95,000
2 Current assets			
(a) Current investments	14	5,000	5,000
(b) Trade receivables	15	263,293	190,592
(c) Cash and cash equivalents	16	242,139	143,765
(d) Short-term loans and advances	17	49,413,665	64,448,583
TOTAL		63,240,329	100,419,279

In terms of our report attached

For **KAKARIA & ASSOCIATES**
Chartered Accountants
Firm Regn. No.: 104558W

Yogesh Kothari
Partner
Membership No.: 137095

Place : Mumbai
Date : 09th May, 2016

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PRECISION CONTAINERS LIMITED

Dr. Jayesh V. Valia
Chairman
(DIN:01117247)

G. Venkataraman
Director
(DIN:00010063)

Place : Mumbai
Date : 09th May, 2016



PRECISION CONTAINERS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Particulars		Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
			Amount in Rs.	Amount in Rs.
A	CONTINUING OPERATIONS			
1.	Other income	19	33,177,149	13,825,588
	Total revenue		33,177,149	13,825,588
2.	Expenses			
	(d) Employee benefits expense	21	2,094,687	2,655,185
	(e) Finance costs	22	200,608	132,298
	(f) Depreciation and amortisation expense		377,537	8,886,567
	(g) Other expenses	23	46,573,765	3,266,543
	Total expenses		49,246,597	14,940,593
3.	Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)		(16,069,448)	(1,115,005)
4.	Exceptional items		-	-
5.	Profit / (Loss) before extraordinary items and tax (3 ± 4)		(16,069,448)	(1,115,005)
6.	Extraordinary items		-	-
7.	Profit / (Loss) before tax (5 ± 6)		(16,069,448)	(1,115,005)
8.	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
	TOTAL OPERATIONS			
9.	Profit / (Loss) for the year (7 ± 8)		(16,069,448)	(1,115,005)
9.i	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations	24	(0.72)	(0.05)
	(ii) Total operations	24	(0.72)	(0.05)
	(b) Diluted			
	(i) Continuing operations	24	(0.72)	(0.05)
	(ii) Total operations	24	(0.72)	(0.05)
	See accompanying notes forming part of the financial statements			

In terms of our report attached

For **KAKARIA & ASSOCIATES**
Chartered Accountants
Firm Regn. No.: 104558W

Yogesh Kothari
Partner
Membership No.: 137095

Place : Mumbai
Date : 09th May, 2016

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PRECISION CONTAINERS LIMITED

Dr. Jayesh V. Valia
Chairman
(DIN:01117247)

Place : Mumbai
Date : 09th May, 2016

G. Venkataraman
Director
(DIN:00010063)

35TH ANNUAL REPORT 2015-2016

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(16,069,448)		(1,115,006)
<u>Adjustments for:</u>				
Depreciation and amortisation	377,537		8,886,567	
Finance costs	200,608		132,298	
Interest Income	–		–	
Rent Income	(1,726,500)		(1,495,700)	
Profit on Sale of Fixed Assets	(30,297,776)		(12,329,888)	
	(31,446,131)	(31,446,131)	(4,806,723)	(4,806,723)
Operating profit / (loss) before working capital changes		(47,515,579)		(5,921,729)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase)/decrease in operating assets:</u>				
Inventories	–		–	
Trade receivables	(72,701)		(104,442)	
Short-term loans and advances	15,034,918		268,467,755	
Other non-current assets	95,000		95,000	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	484,125		711,460	
Other current liabilities	975,228		(1,286,479)	
Long-term provisions	(1,033,036)		275,783	
	15,483,536	15,483,536	268,159,077	268,159,077
		(32,032,044)		262,237,349
Cash flow from extraordinary items		–		–
Cash generated from operations		(32,032,044)		262,237,349
Interest Paid				
Net income tax (paid) / refunds		–		–
Net cash flow from / (used in) operating activities (A)		(32,032,044)		262,237,349
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Proceeds from sale of Fixed Assets / Shares	52,140,346		18,500,000	
Rent received	1,726,500		1,495,700	
	53,866,846	53,866,846	19,995,700	19,995,700
Cash flow from extraordinary items		–		–
		53,866,846		19,995,700
Net income tax (paid) / refunds		–		–
Net cash flow from / (used in) investing activities (B)		53,866,846		19,995,700



PRECISION CONTAINERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
C. Cash flow from financing activities				
Repayment of Other long-term borrowings	(15,116,640)		(174,642)	
Repayment of long-term borrowings	(9,500,000)		(9,396,400)	
Proceeds from other short-term borrowings	3,080,821		(273,199,585)	
Finance cost	(200,608)		(132,298)	
	(21,736,427)	(21,736,427)	(282,902,925)	(282,902,925)
Net cash flow from / (used in) financing activities (C)		(21,736,427)		(282,902,925)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		98,374		(669,877)
Cash and cash equivalents at the beginning of the year		143,765		813,642
Cash and cash equivalents at the end of the year		242,139		143,765
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 16)		242,139		143,765
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 16		242,139		143,765
Cash and cash equivalents at the end of the year *		242,139		143,765
<u>* Comprises:</u>				
(a) Cash on hand		30,240		69,493
(b) Balances with banks				
(i) In current accounts		211,900		74,272
		242,139		143,765

In terms of our report attached

For **KAKARIA & ASSOCIATES**
Chartered Accountants
Firm Regn. No.: 104558W

Yogesh Kothari
Partner
Membership No.: 137095

Place : Mumbai
Date : 09th May, 2016

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PRECISION CONTAINERS LIMITED**

Dr. Jayesh V. Valia
Chairman
(DIN:01117247)

Place : Mumbai
Date : 09th May, 2016

G. Venkataraman
Director
(DIN:00010063)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
1	<p>Corporate information Precision Containeurs Limited is a Public Limited Company, formed vide certificate of incorporation dated 27th February 1981, having its registered address Plot No. 757/758, Jwala Estate, First Floor, Soni wadi, S.V. Road, Borivali (West), Mumbai- 400 092. Precision Containeurs Limited is into the business of Manufacturing of Barrels & Trading of CRCA coils.</p>
2	<p>Significant accounting policies (Illustrative) The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of Companies Act, 2013 read with rule 7 of the Companies Accounts Rule, 2014 and other relevant provision of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2.1	<p>Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.</p>
2.2	<p>Inventories Inventories are valued at lower of cost and Net realisable value (First in first out) after providing for obsolescence and other losses, where considered necessary. Raw material and work in progress is valued at cost exclusive of CENVAT in accordance with the AS-2 of the Institute of chartered Accountants of India. Scrap is valued at estimated realizable 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.</p>
2.3	<p>Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.4	<p>Depreciation and amortisation Depreciation on all the assets is calculated on Useful Life method at the rates specified in Schedule II to the Companies Act 2013. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p>
2.5	<p>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 except Investment income is accounted for on cash basis as and when received. Revenue from sale of goods is recognised when significant risk and reward of ownership is transferred to the customer and the commodity has been delivered to the customer. Other Income Interest income is accounted on time proportion basis by reference to the principal outstanding and at the interest rate applicable. Dividend income is accounted for when the right to receive it is established.</p>
2.6	<p>Tangible fixed assets and Intangible Fixed Assets Fixed Assets are stated at their historical cost, net of CENVAT Credit but include expenditure incurred in their acquisition and construction/installation and other related expenses including pre-operational expenses. Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.</p>
2.7	<p>Investments Long-term investments are carried at Cost less provision for diminution, other than temporary, in the value of the investments, if any. Current investments are carried at lower of cost or fair value.</p>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
2.8	<p>Employee benefits</p> <p>Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.</p> <p><u>Defined contribution plans</u></p> <p>The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p><u>Defined benefit plans</u></p> <p>For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.</p>
2.9	<p>Segment reporting</p> <p>The Company is in the business of manufacturing of MS barrel and operated in only one country i.e. India hence there are no operating or geographical segments applicable to the company.</p>
2.10	<p>Leases</p> <p>Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.</p>
2.11	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.12	<p>Impairment of assets</p> <p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.13	<p>Provisions and contingencies</p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
2.14	<p>Service tax input credit</p> <p>Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.</p>

35TH ANNUAL REPORT 2015-2016

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
(a) Authorised Equity shares of Rs 10 each	23,000,000	230,000,000	23,000,000	230,000,000
(b) Issued, subscribed and fully paid up Equity shares of Rs 10 each	22,381,200	223,812,000	22,381,200	223,812,000
Total Issued, Subscribed and fully paid up	22,381,200	223,812,000	22,381,200	223,812,000

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
Equity Shares At the beginning of the period	22,381,200	223,812,000	22,381,200	223,812,000
Issued during the year	–	–	–	–
Outstanding at the end of the period	22,381,200	223,812,000	22,381,200	223,812,000

b) Terms / Rights attached to equity shares

The Company has one class of equity shares having a par value of Rs.10/- per share. Each Holder of equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of equity share will 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.

c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of Shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of Shares	% holding in that class of shares	Number of Shares	% holding in that class of shares
Equity shares with voting rights	NIL		NIL	

Note 4 Reserves and surplus

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Securities premium account		
Opening balance	5,000,000	5,000,000
Add : Premium on shares issued during the year	–	–
Less : Utilised during the year	–	–
Closing balance	5,000,000	5,000,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(442,918,050)	(441,803,044)
Add: Profit / (Loss) for the year	(16,069,448)	(1,115,006)
Closing balance	(458,987,498)	(442,918,050)
Total	(453,987,498)	(437,918,050)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 5 Long-term borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Bonds / debentures (Refer Note (5.1) and (5.3) below)		
Secured	54,093,375	54,093,375
Unsecured	–	–
	54,093,375	54,093,375
(b) Term loans (Refer Note (5.2) and (5.3) below)		
From banks		
Secured	153,951,673	153,951,673
Unsecured	60,727,524	70,227,524
	214,679,197	224,179,197
Total	268,772,572	278,272,572

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

Particulars	Terms and conditions*	As at 31 March, 2016		As at 31 March, 2015	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
18% Redeemable debentures	Refer note 5.1(a)	30,000,000	–	30,000,000	–
Accrued Interest on the above Bond		24,093,375	–	24,093,375	–
Total - Bonds / debentures		54,093,375	–	54,093,375	–

Refer note 5.1(a)

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

(5.2) 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, 2016		As at 31 March, 2015	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Term loans from banks: IDBI LTD.	Secured by a Charge on moveable Properties & Immovable Properties	133,500,000		133,500,000	
Add : Accrued Interest on the above Term Loan		61,370,076		61,370,076	
Less : Amount Paid /Written Back to SASF agst OTS		(40,918,403)		(40,918,403)	
Gujarat State Financial Corporation			40,926,838		40,926,838
Add : Accrued Interest on the above Loan			63,921,388		59,353,105
Less : Amount Paid /written Back to GSFC agst OTS			(44,120,702)		(30,052,419)
Total - Term loans from banks			153,951,673	60,727,524	153,951,673

Note: The company has, vide its OTS letted dated 11/10/2007, received in principal approval from IDBI at Rs. 400 lacs and GSFC vide its OTS letter dated 22/11/2012 of Rs. 486.92 lacs for one time settlement of all its dues. Against which the company has already made the payment of Rs.409 lacs to IDBI & Rs.441.21 lacs to GSFC. However the OTS has been revoked by IDBI and the payment as defined above of Rs.409 lacs made to IDBI is standing in the ESCROW A/c. The bank has filed an appeal against the OTS and the litigation is heard at BIFR.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Period of default	Amount in Rs.	Period of default	Amount in Rs.
Bonds / debentures				
Principal	more than 11 years	30,000,000	more than 10 years	30,000,000
Interest	more than 11 years	24,093,375	more than 10 years	24,093,375
Term loans from banks				
Principal	more than 13 years	92,581,597	more than 12 years	92,581,597
Interest	more than 13 years	93,558,257	more than 12 years	96,752,121
Long-term maturities of finance lease obligations				
Principal	more than 13 years	–	more than 12 years	10,874,419
Interest	more than 13 years	28,539,343	more than 12 years	23,971,060

Note 6 Other Long-term liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
Advances from customers	–	15,116,640
Total	–	15,116,640

Note 7 Long-term provisions

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits:		
Provision for gratuity (net)	607,305	1,640,341
Total	607,305	1,640,341

Note 8 Short-term borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Loans repayable on demand		
From banks		
Secured	–	–
Unsecured	–	–
(b) Loans and advances from related parties		
Secured	–	–
Unsecured	20,053,495	16,972,674
Total	20,053,495	16,972,674

Note 9 Trade payables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
Trade payables:		
Other than Acceptances	1,920,039	1,435,914
Total	1,920,039	1,435,914

Note 10 Other current liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes Excise Duty, VAT, Service Tax, etc.)	401,215	810,708
(ii) Trade / security deposits received	130,000	130,000
(iii) Others	1,531,201	146,480
(iv) Recovery agst Gurantee	–	–
Total	2,062,416	1,087,188



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11 Fixed assets Amount in Rupees

Description of Assets	Free hold Land	Leasehold Land	Building (Own use)	Building (Under operating lease)	Plant & Equipment (Owned)	Plant & Equipment (Under finance lease)	Furniture & Fixture (Owned)	Office Equipments (Owned)	Total	Previous Year
GROSS BLOCK										
As at 1 April 2015	2,392,130	-	11,309,478	-	47,170,971	-	-	690,931	61,563,510	71,676,060
Addition during the year	-	-	-	-	-	-	-	-	-	-
Deletions during the year	-	-	-	-	-	-	-	-	-	10,112,550
As at 31 March 2016	2,392,130	-	11,309,478	-	47,170,971	-	-	690,931	61,563,510	61,563,510
DEPRECIATION										
As at 1 April 2015	-	-	6,188,003	-	47,170,416	-	-	641,872	54,000,291	49,056,162
For the year	-	-	376,982	-	555	-	-	-	377,537	8,886,567
Deletions during the year	-	-	-	-	-	-	-	-	-	3,942,438
As at 31 March 2016	-	-	6,564,985	-	47,170,971	-	-	641,872	54,377,828	54,000,291
NET BLOCK										
As at 31 March 2016	2,392,130	-	4,744,493	-	-	-	-	49,059	7,185,682	7,563,219
As at 31 March 2015	2,392,130	-	5,121,475	-	555	-	-	49,059	7,563,219	7,563,219

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 12 Non-current investments

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Unquoted	Unquoted
	Amount in Rs.	Amount in Rs.
Investments (At cost):		
A. Trade		
(a) Investment in equity instruments (give details separately for fully / partly paid up instruments)		
(i) 100 (As at 31 March, 2015 : 100) Shares of 10 each fully Paid up in Vasparr Shelter Ltd.	1,000	1,000
(ii) 1120262 (As at 31 March, 2015 : 1453662) Shares of 10 each fully Paid up in Vas Infrastructure Ltd, valued (Market value : - Rs.1773865/-) (Ref Note: 12.1)	6,129,550	27,972,120
Total - Trade (A)	6,129,550	27,972,120

Ref Note: 12.1

13,33,400 shares of VAS Infrastructure Limited were pledged with SICOM Ltd. against the loan taken by associate concern, this shares were invoked by SICOM as follows:

- 1) On 23/02/2012 7,50,000 shares and
- 2) On 12/03/2015 5,83,400 shares.

Considering the quantity of shares the SEBI guideline for valuation were considered for calculating the sale price and accordingly the sale is given effect. An equivalent amount has been charged to the associate concern as amount to be recovered and is disclosed under the heading "Short term loan and advances"

Note 13 Other non-current assets

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Unamortised expenses		
(i) Ancillary borrowing costs	-	95,000
Total	-	95,000

Note 14 Current investments

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Quoted	Quoted
	Amount in Rs.	Amount in Rs.
Investment in equity instruments (give details separately for fully / partly paid up instruments)		
(ii) 500 (As at 31 March, 2015 : 500) Shares of 10 each fully Paid up in New India Co-op. Bank Ltd.	5,000	5,000
Total	5,000	5,000

Note 15 Trade receivables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	-	-
Other Trade receivables		
Secured, considered good	263,293	190,592
Total	263,293	190,592



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 16 Cash and cash equivalents

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	30,240	69,493
(b) Balances with banks		
(i) In current accounts	211,900	74,272
Total	242,139	143,765

Note 17 Short-term loans and advances

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to related parties		
– Against share sale (Ref Note 12.1)	49,170,346	–
– Other	–	1,573,979
(b) Security deposits		
Secured, considered good	30,000	161,070
(c) Loans and advances to employees		
Unsecured, considered good	15,350	37,511
(d) Balances with government authorities		
Unsecured, considered good		
(i) Service Tax credit receivable	–	2,163
(ii) TDS Credit Receivable	197,969	923,860
(e) Others (Advances to Others)		
Unsecured, considered good	–	61,750,000
Total	49,413,665	64,448,583

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 18 Revenue from operations

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Revenue from operations (gross)	-	-
Less:		
(b) Excise duty	-	-
Total	-	-

Note 19 Other income

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Interest income (Refer Note (19.1) below)	35,858	-
(b) Other non-operating income (Refer Note (19.2) below)	33,141,291	13,825,588
Total	33,177,149	13,825,588

Note 19.1	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Amount in Rs.	Amount in Rs.
	Interest income comprises:		
(i)	Interest from banks on: other balances	-	-
(ii)	Interest on income tax refund	35,858	-
	Total	35,858	-

Note 19.2	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Amount in Rs.	Amount in Rs.
	Other non-operating income comprises:		
(i)	Rental income from operating leases	1,726,500	1,495,700
(ii)	Dividend Received	84,183	-
(iii)	Labour Charges Received	1,032,832	-
(iv)	Profit on Sale of Fixed Assets / Sale of Shares	30,297,776	12,329,888
	Total	33,141,291	13,825,588

Note 20 Cost of materials consumed

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Opening stock	-	-
Add: Purchases	-	-
Less: Closing stock	-	-
Cost of material consumed	-	-

Note 21 Employee benefits expense

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Salaries and wages	2,041,613	2,298,700
Contributions to provident and other funds	53,074	356,485
Staff welfare expenses	-	-
Total	2,094,687	2,655,185



PRECISION CONTAINERS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 22 Finance costs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
- Interest on delayed / deferred payment of Income Tax	21,787	91,340
- Interest on delayed / deferred payment of Service Tax	178,821	-
- Interest on Charged by Bank	-	40,958
(b) Other borrowing costs	-	-
Total	200,608	132,298

Note 23 Other expenses

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Power & Fuel	-	3,783
Advertisement Expenses	140,532	159,624
Repairs and maintenance - Buildings	201,424	130,000
Appeal Fees	1,000	-
Rates and taxes	12,000	12,000
Communication	91,158	797,902
Depository Connectivity Charges	209,657	120,897
Travelling and conveyance	80	40
Printing and stationery	222,777	274,289
Legal and professional	893,200	980,236
Listing Fees	224,720	100,000
License Fees	2,400	1,140
Penalty	21,200	200,000
Sitting Fees	48,000	84,000
Filing Fees	107,600	11,400
TDS/Service Tax/VAT/CST Expenses	816,898	162,609
Bank Charges/Commission	2,887	9,051
Stamping Charges	1,520	-
Computer Expenses	2,500	-
Telephone Expenses	59,865	63,293
Registrar & Transfer Fees	130,289	333,563
Payments to auditors (Refer Note (23.1) below)	94,000	64,000
Bad trade and other receivables, loans and advances written off (Ref Note 23.2)	43,275,558	(254,084)
Miscellaneous expenses	14,500	12,800
Total	46,573,765	3,266,543

Notes 23.1

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(i) Payments to the auditors comprises:		
As auditors - statutory audit	64,000	29,000
For taxation matters	30,000	35,000
Total	94,000	64,000

Notes 23.2

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Bad Trade, loans & advances and Other Receivables written off		
(i) Trade Receivables	(21,579)	-
(ii) Loans & Advances	58,250,000	-
(iii) Others	(14,952,863)	(254,084)
Total	43,275,558	(254,084)

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 24 Earning per Share

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Earnings per share		
<u>Basic & Diluted</u>		
<u>Continuing operations</u>		
Net Profit as per Profit and Loss Account (Rs.) After Tax	(16,069,448)	(1,115,006)
Weighted average number of Equity Shares for basic earning per share (Nos.)	22381200	22381200
Par value per share	10	10
Earnings Per Share – Basic	(0.72)	(0.05)
Earnings per share		
<u>Basic</u>		
<u>Total Operations</u>		
Net Profit as per Profit and Loss Account (Rs.) for the year	(16,069,448)	(1,115,006)
Weighted average number of Equity Shares for basic earning per share (Nos.)	22381200	22381200
Par value per share	10	10
Earnings Per Share – Basic	(0.72)	(0.05)

Note 25 : Disclosure pursuant to Accounting Standard (AS -15) – Revised 2005 “Employee Benefits” notified in Companies (Accounting Standards) Amendment Rules, 2006.

Defined Benefit Plan:

(I) AMOUNT RECOGNISED IN THE BALANCE SHEET	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Present Value of Defined Benefit Obligation – Unfunded	607,305	1,640,341
Fair Value of Plan Assets	–	–
Unrecognised Past Service Cost	–	–
Unrecognised Transition Liability	–	–
Net Liability recognised in Balance Sheet	607,305	1,640,341

(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Current Service cost	40,687	61,985
Interest Cost	130,899	126,222
Expected return on plan assets	–	–
Actuarial Losses / (Gains)	(37,266)	87,576
Past Service Cost	–	–
Net amount recognised in the Statement of Profit & Loss	134,320	275,783

(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Present value of Defined Benefit Obligation at the beginning of the year	1,640,341	1,364,558
Current Service Cost	40,687	61,985
Past Service Cost	–	–
Interest Cost	130,899	126,222
Benefit Paid	(1,167,356)	–
Actuarial Losses / (Gains)	(37,266)	87,576
Present value of Defined Benefit Obligation at the end of the year	607,305	1,640,341



PRECISION CONTAINEURS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(IV) ACTUARIAL ASSUMPTION	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Discount Rate	7.81%	7.98%
Expected Rate of Return on Plan Assets	-	-
Expected Rate of Salary Increase	8.00%	8.00%
Attrition Rate	4.00%	4.00%
Mortality Post-Retirement	-	-

(V) The company operates gratuity plan wherein employee is entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

Defined Benefit Plans - Leave Encashment

The Company does not accumulate the leaves of employees. Leave is encashed every year.

Defined Contribution Plans:

AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(i) Provident fund paid to the authorities	134,320	275,783
(ii) ESIC contribution paid to the authorities	-	-
TOTAL	134,320	275,783

Note 26 Disclosures under Accounting Standards

Note	Particulars	
26.1	Related party transactions	
	Details of related parties:	
	Description of relationship	Names of related parties
	Other Related Parties	Yashraj Containeurs Ltd Vas Infrastructure Ltd Vas Educomp Pvt. Ltd. Pushpanjali Drums Pvt. Ltd.
	Key Management Personnel (KMP)	Dr. Jayesh V. Valia - Chairman Mr. Babulal Jain - Director Mr. G. Venkataraman - Director

Note : Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016:

26.2	Particulars	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Labour Charges Yashraj Containeurs Limited	1,032,832				
	Rent Pushpanjali Drums Pvt. Ltd.	220,000				
	Sitting Fees Mr. G. Venkataraman		32,000 (44,000)			
	Mr. Babulal Jain		16,000 (40,000)			

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016:

26.2	Particulars	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Loans Given					
	Yashraj Containeurs Limited	150,000 (2,806,979)				
	Vas Educomp Pvt. Ltd.	– (1,000,000)				
	Loans Recovered					
	Yashraj Containeurs Limited	1,723,979 (1,233,000)				
	Pushpanjali Drums Pvt. Ltd.	– (266,442,754)				
	Vas Edocomp Pvt. Ltd	– (2,709,633)				
	Loans Borrowed					
	Yashraj Containeurs Limited	– (3,780,000)				
	Vas Infrastructure Ltd	2,500,000 (13,220,000)				
	Pushpanjali Drums Pvt. Ltd.	– (1,200,000)				
	Vas Edocomp Pvt. Ltd.	1,000,000 (3,290,367)				
	Loans Repaid					
	Yashraj Containeurs Limited	– (27,919,569)				
	Vas Infrastructure Ltd.	250,000 (242,884,000)				
	Vas Edocomp Pvt. Ltd.	169,179 (10,000)				
	Guarantees and collaterals					
	Dr. Jayesh V Valia		268,772,572 (278,272,572)			



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016:

26.2	Particulars	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	<u>Balances outstanding at the end of the year</u>					
	Loans and advances					
	Yashraj Containeurs Limited	– (1,573,979)				
	Borrowings					
	Vas Educomp Pvt. Ltd.	4,111,188 (3,280,367)				
	Pushpanjali Drums Pvt. Ltd.	1,200,000 (1,200,000)				
	Vas Infrastructure Ltd.	14,460,657 (12,210,657)				
	Note: Figures in bracket reflects the previous year balances.					

Note 27 Contingent Liabilities and commitments (to the extent not provided for)

Particulars	Associates
Disputed TDS	94465

Note 28 Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the information available with the company. This has been relied upon by the auditors.

Note 29

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

For and on behalf of the Board of Directors

Dr. Jayesh Vinodrai Valia
Chairman (DIN:01117247)

Mr. Ganesan Venkatraman
Director (DIN: 00010063)

Location

Address :- *Pushp Vinod 2*
Route map to the venue of Precision Containers Ltd.
Annual General Meeting to be held on 27th September, 2016.

Pushp Vinod 2





PRECISION CONTAINEURS LIMITED

CIN NO. : L28920MH1981PLCO23972

Regd. Office : Plot No. 757/758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivali (West), Mumbai 400 092.

Email : precision_bom@rediffmail.com • Website : www.precisioncontainersltd.com

Tel. : 022-28992658 / 28997506 / 2898 3234 • Fax : 022-2899 7806

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s) _____

Registered address _____

E-Mail ID _____ Folio No/DP ID-Client ID _____

I/We, being the member(s) of _____ shares of Precision Containers Ltd, hereby appoint:

1. Name _____ of _____ having an Email ID _____ failing him/her
2. Name _____ of _____ having an Email ID _____ failing him/her
3. Name _____ of _____ having an Email ID _____ failing him/her

Whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on Tuesday, 27th September, 2016, at Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092, at 12.00 noon and at any adjournment thereof in respect of the resolutions as indicated below:

S.NO.	RESOLUTION	FOR*	AGAINST*
1.	Adoption of Balance sheet and Profit & Loss Account for the year ended as on 31st March, 2016.		
2.	To appoint a Director in place of Dr. Jayesh Vinodrai Valia, retiring by rotation and being eligible offers himself for re-appointment.		
3.	Appointment of M/s. Kakaria & Associates, Chartered Accountants, as Auditors and to fix their remuneration.		
4.	Increase in the Limit of Investment in other bodies corporate upto Rs.100 crores.		
5.	To sell old Plant & Machinery.		
6.	Borrowing powers to Rs.250 crores.		
7.	To create charges / mortgages.		

Signed this _____ day of _____ 2016.
(Date) (Month)

Signature of Stakeholder(s)

Signature _____

Please affix Revenue Stamp

First Proxy Holder

Second Proxy Holder

Third Proxy Holder

Notes :

- 1* Please put a "X" in the Box in the appropriate column. If you leave 'For' and 'Against' column blank in respect of any or all of the resolutions, your proxy will be entitled to vote in the matter as he/she thinks appropriate.
2. Proxy need not to be a member of the Company. A person can act as proxy on behalf of for a maximum of fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Stakeholder.
3. This form of proxy in order to be effective should be duly executed and deposited at the Registered Office of the Company at Plot 757/758, Jwala Estate, Soni Wadi, First Floor, Near Kora Kendra, Off S. V. Road, Borivali (West), Mumbai - 400 092, 48 hours before the time of the Meeting.

CUT HERE



PRECISION CONTAINEURS LIMITED

CIN NO. : L28920MH1981PLCO23972

Regd. Office : Plot No. 757/758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivali (West), Mumbai 400 092.

Email : precision_bom@rediffmail.com • Website : www.precisioncontainersltd.com

Tel. : 022-28992658 / 28997506 / 2898 3234 • Fax : 022-2899 7806

DP ID : _____

ATTENDANCE SLIP

Folio No. _____

Client ID : _____

35th Annual General Meeting, 27th September, 2016

No. of Shares _____

Name & Address of the Stakeholder

I hereby record my presence at the 35th Annual General Meeting of the Company held on Tuesday, 27th September, 2016, at 12.00 noon. Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092.

*Applicable for investors holding shares in electronic form

Signature of the Stakeholder/Proxy

If not delivered, please return to :

PRECISION CONTAINEURS LIMITED

Plot No. 757/758, Jwala Estate, First Floor,
Soni Wadi, Near Kora Kendra, Off S. V. Road,
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