



PRECISION CONTAINERS LIMITED

NOTICE

Notice is hereby given that the Thirty-First Annual General Meeting of the Members of PRECISION CONTAINERS LIMITED, will be held on Friday, September 28, 2012, at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendre Bus Stop, Borivli (West), Mumbai - 400 092, at 12.00 noon to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2012, and the 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 Mr. Babulal Bansilal Jain, a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

REDUCTION IN FACE VALUE OF SHARE FROM RS.10/- TO RE.1/-.

"RESOLVED THAT approval be and is hereby accorded to reduce the face value of Equity Shares from Rs.10/- to Re.1/- each subject to compliance of provisions of Section 100 of the Companies Act, 1956 any enactment thereto and any other provisions of the Companies Act 1956 approval to be obtained from the Statutory Authorities, BIFR, High Court etc. as may be applicable".

"RESOLVED FURTHER THAT pursuant to the provisions of Section 100 and other applicable provisions if any of the Companies Act, 1956, Article 13 of the Company's Article of Association and subject to confirmation/approval by BIFR, the Hon. High Court, Mumbai the paid up value of 2,23,81,200 (Two Crores Twenty Three lacs Eighty one Thousand Two Hundred) Equity shares of Rs.10/- each fully paid up be reduced to 2,23,81,200 (Two crores Twenty Three lacs Eighty one Thousand Two Hundred) Equity Shares of Re.1/- each fully paid so as to reduce the paid capital of 22,38,12,000 (Twenty Two Crores Thirty Eight lacs Twelve Thousand) to Rs. 2,23,81,200 (Two Crores Twenty Three lacs Eighty one Thousand Two Hundred) to bring paid up capital in parity with the representative value of the assets at present held by the company.

"Further RESOLVED THAT Dr. Jayesh V. Valia, Executive Chairman of the Company be and is hereby authorized to take all the necessary steps as are deemed required to be complied with".

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

INTERCORPORATE LOANS AND INVESTMENTS

"RESOLVED THAT in furtherance to resolutions passed in the Annual General Meeting of the Company held on 26th August, 2011, approval be and is hereby accorded to the Board of Directors of the Company :

- (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, aggregate of the loans and investments so far made, the amounts for which guarantees or securities so far provided to or in all other bodies corporate alongwith the investments, loans, guarantees or securities proposed to be made or given by the board exceeding the limits of 60% of its paid up Share Capital and free reserves or 100% of free reserves whichever is higher as provided in Section 372A of the Companies Act, 1956 and amendments, enactments made thereto up-to-date"

"FURTHER RESOLVED THAT Approval be and is hereby accorded to the Board of Directors, to give/take inter-corporate Loans, Advances, Guarantees, make Investments etc. as detailed at (a), (b) and (c) above upto Rs. 100 crores (Rupees Hundred crores Only) from the Promoter Group Companies namely upto Rs.35 crores from Yashraj Containers Ltd, Rs.35.00 crores from Vas Infrastructure Ltd. upto Rs.10.00 crores each from Pushpanjali Drums Pvt. Ltd., Vasparr Shelter Ltd., and Vas Educomp Pvt. Ltd.

"FURTHER RESOLVED THAT action taken by the Board of Directors of the Company in the previous years/past with respect to provisions of Section 372A of the Companies Act, 1956, referred to 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.

BY ORDER OF THE BOARD

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN

REGISTERED OFFICE

401, Court Chambers
4th Floor, S. V. Road,
Borivli (West),
Mumbai 400 092.

PLACE : MUMBAI
DATED : 14.8.2012

31ST ANNUAL REPORT 2011-2012

NOTES :

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 22.9.2012 and 28.9.2012, (both days inclusive).
3. An Explanatory Statement under Section 173 of the Companies Act, 1956, dated 14.8.2012 and forming part of this Notice dated 14.8.2012 is enclosed herewith.
4. The members are requested to :
 - a) Intimate changes, if any, in their registered addresses at an early date.
 - b) Quote ledger folio nos. in all their correspondence.
 - c) Bring copies of the Annual Report and the Attendance Slips at the Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, AND FORMING PART OF THE NOTICE CONVENING, THE 31ST ANNUAL GENERAL MEETING AND DATED 14.8.2012

ITEM NO. 4

REDUCTION IN FACE VALUE OF SHARE FROM RS. 10/- TO RE.1/-.

Due to huge carried forward losses the networth of the company is fully eroded. In order to reflect the proper value and explore the possibilities of revival of the company it is necessary to reduce the face value of Equity Shares from Rs.10/- to Re.1/- by complying with the provisions of Section 100, and any other enactment thereto or any other provisions of the companies Act 1956 approval of BIFR, statutory authorities, High court etc. Article 13 of the Articles of Association of the Company permits Reduction in capital subject to approval of shareholders and as permitted by law. Therefore after obtaining approval from shareholders of the above resolution the company would seek the permission of BIFR, confirmation of High Court, Mumbai etc. as may be applicable. The proposal would be given effect to only after receiving the confirmation of BIFR, Hon High Court of Judicature at Mumbai and Registrar of Companies, Maharashtra, Mumbai as may be required.

Directors recommend this resolution for members' approval.

None of the Directors is interested or concerned in passing of this resolution.

ITEM NO. 5

INTERCORPORATE LOANS AND INVESTMENTS

The Shareholders have given approval to take/give/take Intercorporate Loans, Advances, Guarantees, make investments upto Rs.100 crores as detailed in the resolution and explanation statement below in the Annual General Meeting of the Company held on 26th August, 2011.

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/or the other bodies corporate, provisions of Sec.372(A) of the Companies Act 1956, 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. If the inter-corporate loans, guarantees, investments referred at (a) (b) and (c) exceeds these limits Special Resolution is required to be passed in the general meeting by the members of the company. Your Companies inter-corporate loans, guarantees, investments have exceeded these limits and in future also they may exceed to meet exigencies of business for smooth operations.

Accordingly the Board of Directors of the Company has given/taken Intercorporate Loans, Advances, Guarantees, etc. in the Financial Year 2011-2012. Now it is proposed to fix the limit upto which these loans, advances, intercorporate loans and advances, guarantees given or taken from promoters, guarantees given from Promoter Group Companies namely Rs.35.00 crores from M/s. Vas Infrastructure Ltd.; Rs.35.00 crores from M/s. Yashraj Containeurs Ltd.; Rs.10.00 crores from M/s. Pushpanjali Drums Pvt. Ltd., Rs.10.00 crores from M/s. Vasparr Shelter Ltd and Rs.10.00 crores and M/s. Vas Educomp Pvt. Ltd.

Board is seeking approval to take/give Inter-corporate Loans, Advances, Guarantees at (a) (b) and (c) above upto Rs.100 crores with sub limits as given hereinabove. Hence this Special Resolution.

Directors recommend this resolution for members' approval.

None of the Directors is interested or concerned in the resolution, other than Dr. Jayesh Vinodrai Valia who can be deemed as interested or concerned to the extent of his holding in the Group Companies.

BY ORDER OF THE BOARD

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

REGISTERED OFFICE

401, Court Chambers,
4th Floor, S.V. Road,
Borivli (West),
MUMBAI 400 092.

PLACE : MUMBAI
DATED : 14.8.2012



PRECISION CONTAINERS LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the Thirty-First Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2012.

FINANCIAL RESULTS

	(Rupees in Lacs)	
	Year ended 31/3/2012	Year ended 31/3/2011
Turnover	NIL	NIL
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	(50.97)	(68.28)
Profit/(Loss) before Depreciation & Taxation	(51.52)	(73.64)
Profit/(Loss) after Depreciation & Taxation	(139.74)	(161.61)
Surplus (Deficit) of Profit and Loss Account of earlier year	(162.78)	(128.59)
Balance carried over to Balance Sheet	(139.74)	(162.78)

DIVIDEND

During the year under review, owing to accumulated losses, the Directors do not recommend any dividend.

FIXED DEPOSITS

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

DIRECTORS

During the year under review Mr. Babulal Bansilal Jain, retires by rotation at the conclusion of this meeting and being eligible offers himself for re-election.

REFERENCE TO BIFR

Your Company has been declared sick by the Honourable Board for Industrial And Financial Reconstruction, New Delhi, (BIFR) on 19th September, 2005, and your Company has filed Rehabilitation Scheme as required with the concerned Authorities in the prescribed time. In the hearing held on 20th December, 2011, the Hon'ble Bench of BIFR approved the proposal of the company regarding the sale of Vapi Unit of the Company situated at Vapi and also directed that sale proceeds be deposited in interest bearing No-Lien account (NLA). The Hon'ble Bench also directed IDBI, Operating Agency (OA) to constitute an Assets Sale Committee (ASC). The Bench also desired that Company should submit the Revised DRS.

As per the directions of BIFR, IDBI (OA) has constituted Assets Sale Committee (ASC) to finalise the modalities of sale as per the procedure and guidelines issued by BIFR. The Assets Sale Committee (ASC) is in the process of initiating and completing all the actions. The Company already has submitted the revised DRS to IDBI (OA) with a copy to BIFR and others.

DIRECTORS' RESPONSIBILITY STATEMENT

Statement under sub-section (2AA) of Section 217 of the Companies Act, 1956 :

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.
- 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.
- 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.
- the Accounts have been prepared on a going concern basis.

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 under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

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

Information in accordance with Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure 'B' forming part of this Report. Form 'A' requiring disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your Company.

STOCK EXCHANGE

The Company is listed on the following Stock Exchange.

- Bombay Stock Exchange Ltd.

Your Company is listed on Bombay Stock Exchange Ltd. and the Annual Listing fee has been paid.

AUDITORS

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.

31ST ANNUAL REPORT 2011-2012

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with The Bombay Stock Exchange Ltd., the Management Discussion and Analysis and the Report on Corporate Governance together with Auditors Certificate form a part of the Annual Report.

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, shareholders and the suppliers of services to your Company for their co-operation and valuable support.

FOR AND ON BEHALF OF THE BOARD

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

PLACE : MUMBAI
DATED : 14.8.2012

ANNEXURE "B" TO THE DIRECTORS' REPORT

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2012.

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 Rs.	Previous Year Rs.
b) Total Foreign Exchange Used & Earned:		
i) Foreign Exchange Used	NIL	NIL
ii) Foreign Exchange Earned	NIL	NIL

FOR AND ON BEHALF OF THE BOARD

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

PLACE : MUMBAI
DATED : 14.8.2012



CORPORATE GOVERNANCE REPORT

1. 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 only 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.

2. TABLE OF DETAILS OF DIRECTORS, NO. OF BOARD MEETINGS, HELD, ATTENDANCE AT THOSE MEETINGS, FEES PAID AND ATTENDANCE AT THE AGM HELD FOR THE FINANCIAL YEAR 31/3/2012

Sr. No.	Name of Directors	AGM Held on 26/08/2011	No. of Meetings in a Year	Attendance	Fees
1)	Dr. Jayesh Vinodrai Valia - Executive Chairman	Yes	4	3	Nil
2)	Mr. Ajay Nautamlal Jani - Director	No	4	1	Nil
3)	Mr. Babulal Bansilal Jain - Independent Director	Yes	4	4	4,000
4)	Mr. Ganesh Venkatraman - Independent Director	Yes	4	3	3,000

2. AUDIT COMMITTEE

TABLE OF DETAILS OF DIRECTORS, NO. OF AUDIT COMMITTEE MEETINGS HELD, FEES PAID AND ATTENDANCE AS ON 31/3/2012

Sr. No.	Name of Directors	No. of Meetings in a Year	Attendance	Fees
1)	Mr. Ganesan Venkatraman - Chairman of Committee/Independent Director	4	3	Nil
2)	Mr. Babulal Bansilal Jain - Member/Independent Director	4	4	Nil
3)	Mr. Ajay Nautamlal Jani - Director - Member / Director	4	1	Nil

2.1 Terms of Reference to Audit Committee in Brief

The Terms of the reference of the Audit Committee are those prescribed under clause 49 of the Listing Agreement including inter alia the review of financial results before submission to the Board for approval to ensure that the financial statements are correct and present true and fair view, interaction with Statutory Auditors, recommendation of appointment and payment of audit fees to the Auditors and to review the adequacy of internal control systems.

3.1 Shareholders/Investor Grievance Committee

Shareholder/Investor Grievance Committee consists of Shri Babulal Bansilal Jain, Mr. Ajay Nautamlal Jani and Dr. Jayesh Vinodrai Valia.

3.2 Broad terms of Reference to Shareholders/Investor Grievances Committee

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

- (a) Non-transfer of shares
- (b) Non-receipt of Annual Report
- (c) any other grievance raised by any shareholder

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

3.5 MARKET PRICE DATA : high, low, during each month (Bombay Stock Exchange Ltd.) from April 2011 to March 2012

MONTH	HIGH (RS)	LOW (RS)
APRIL	1.86	1.30
MAY	1.71	1.33
JUNE	2.00	1.35
JULY	2.54	1.51
AUGUST	2.66	1.61
SEPTEMBER	2.18	1.51
OCTOBER	1.89	1.35
NOVEMBER	1.58	0.92
DECEMBER	1.34	0.83
JANUARY	1.32	0.85
FEBRUARY	1.34	1.00
MARCH	1.43	0.97

31ST ANNUAL REPORT 2011-2012

Details of Annual General Meeting held in three previous years

DATE	TIME	VENUE OF AGM
Friday, 26th August, 2011	2.00 p.m.	The No. 1 Party Hall, Bldg. No.1, Sumer Nagar, Borivli West, Mumbai 400 092.
Thursday, 30th September, 2010	2.00 p.m.	Shree Rajasthan Jain Sangh Hall, Jamballi Galli, Borivli (West), Mumbai 400 092.
Wednesday, 30th September, 2009	2.00 p.m.	Shree Rajasthan Jain Sangh Hall, Jamballi Galli, Borivli (West), Mumbai 400 092.

4. General Shareholders' Information

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

5. Financial Calendar (2011 - 2012)

- Annual General Meeting for the year ended 31st March, 2012.
Date : Friday, 28th September, 2012 at 12.00 noon
Information sent by separate communication.

6. **Book Closure Date** : 22.9.2012 to 28.9.2012(both days inclusive)
7. **Dividend Payment Date** : Not applicable since dividend not recommended.
8. **Registered Office** : 401, Court Chambers, S. V. Road, Borivli (West), Mumbai 400 092.
Tel : 28067594/28067595/28647506 • Fax : 28063548

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 dematerialisations 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 dematerialisation.

11. a. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2012 OF EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP

No. of Equity Shares held	No. of Share Holders	% of Holders	No. of Shares Held	% of Shares Held
001- 5000	15168	96.58	9131704	40.80
5001-10000	301	1.92	2302607	10.29
10001-100000	219	1.39	5701627	25.48
100001-above	17	0.11	5245262	23.43
TOTAL	15705	100.00	22381200	100.00

11. b. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2012 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% to Total Share Holding
Promoters group	2359017	10.54
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	200771	0.89
FII's/NRIs/OCBs/Other Foreign Shareholders (Other than Promoter Group)	—	—
Bodies Corporate	2300272	10.28
Public & Others	17521140	78.29
TOTAL	22381200	100.00



PRECISION CONTAINEURS LIMITED

12. Dematerialisation of Shares and Liquidity :

Approximately 91.60% of the Equity Shares have been dematerialized upto 31st March, 2012. 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.

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 of the Management, or their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large. However Disclosure of Transactions with any related party have been made in the Balance-Sheet in Schedule No. B-16 Notes to Accounts at Note No. 24.

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.

15. Auditors' Certificate on Corporate Governance :

Your Company has obtained a certificate from the Auditors 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. 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.

DR. JAYESH V. VALIA

Executive Chairman

PLACE : MUMBAI

DATE : 14.08.2012

17. CEO CERTIFICATION

To,
The Board of Directors,
PRECISIONCONTAINEURS LTD.

I, the Executive Chairman appointed in terms of the Companies Act ,1956 certify to the Board that:-

- a) I have reviewed the Financial Statements & Cash Flow Statement, for the year ended 31st March 2012 and to the best of our knowledge and belief :
 - i) these statements do not contain any materially untrue statement 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 violative 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,

31ST ANNUAL REPORT 2011-2012

ii) Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement, and

For **PRECISION CONTAINEURS LTD.**

DR. JAYESH V. VALIA

Executive Chairman

PLACE : MUMBAI

DATE : 14.08.2012

18. Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange following information is furnished about the Directors proposed to be Appointed/Reappointed, vide item No. 2 of the Notice dated 14.08.2012

2. Name of the Director	:	MR. BABULAL BANSILAL JAIN
Date of Birth	:	May 3, 1946
Date of Appointment on the Board as Director	:	July 31, 2006
Qualification	:	B.E.(Mech) FIE
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	NIL
List of outside Directorships held in Public Companies	:	Vas Infrastructure Ltd. Yashraj Containeurs Ltd.
Chairman/Member of the Committees of Board of Directors of the Company	:	Audit Committee
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director.	:	Member Audit Committee Vas Infrastructure Ltd. Yashraj Containeurs Ltd.
Relationship with other Directors	:	NIL

FOR AND ON BEHALF OF THE BOARD

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

PLACE : MUMBAI
DATED : 14.8.2012

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
PRECISION CONTAINEURS LIMITED

We have examined compliance of conditions of Corporate Governance by Precision Containeurs Ltd. for the year ended on **March 31, 2012**, as stipulated in clause 49 of the Listing Agreement of the said company with the Bombay Stock Exchange Ltd.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has made compliance with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

We state that no investor grievances were pending for a period of one month against the company as certified by the Registrars & Share Transfer Agents of the company, based on the records maintained by them.

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

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 14.8.2012



PRECISION CONTAINEURS LIMITED

AUDITORS' REPORT TO THE MEMBERS OF PRECISION CONTAINEURS LIMITED

We have audited the attached Balance Sheet of **PRECISION CONTAINEURS LIMITED** as at **31st March, 2012** and the Profit & Loss Account and also the Cash Flow statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
3. Without qualifying our opinion, we draw attention that the Company had incurred substantial losses in the past & no operation have been undertaken in the Current year, resulting in the erosion of more than hundred percent of its net worth. However considering the management plans to revive the company, the accounts of the Company are prepared on a going concern basis.
4. During the year the company has given loan to few of the person covered under Section 295 of the Companies Act however approval from central government is still pending, the year end balance of such loan is NIL.
5. Further to our comments in the Annexure referred to above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books;
 - c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, except for Accounting Standard (AS) - 15 (revised 2005) on "Employee Benefits" as stated in clause (g) below.
- e. On the basis of written representation received from such directors, as on 31st March, 2012 and taken on record by the Board of Directors, We report that none of the remaining directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts Subject to our comments in above paragraph regarding non provision of future liabilities of gratuity amount not ascertained, Profit Before Tax for the year is overstated and liabilities to that extent are understated hence these accounts to that extent are not in conformity with section 209(3) of the Companies Act, 1956 and AS-15 (revised 2005) on "Employees Benefits" read together with the Significant Accounting Policies, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of the Balance Sheet, of the State of affairs of the Company as at **31st March, 2012**;
 - ii) in the case of the Profit & Loss Account, of the Loss of the Company for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flow of the Company for the year ended on that date.

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

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 14.8.2012

31ST ANNUAL REPORT 2011-2012

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF THE REPORT OF THE AUDITORS' TO THE MEMBERS OF PRECISION CONTAINEURS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) We are informed that the fixed assets have been physically verified by the management during the year. 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 assets. No material discrepancies were noticed on such verification.
(c) During the year, the Company has not disposed off a substantial part of the fixed assets.
2. (a) The Inventories has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. However the Inventories at the year end are NIL.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory.
3. (a) (i) The Company has taken unsecured loans from three parties covered in the register maintained under section 301 of the Companies Act. In aggregate the maximum amount involved during the year was Rs. 6,038,849/- and in aggregate the year-end balance of loans taken from such was Rs. NIL.
(ii) The Company has granted unsecured loans to four parties covered in the register maintained under section 301 of the Companies Act. In aggregate the maximum amount outstanding during the year was Rs. 100,060,078/- and in aggregate the year-end balance of loans given to such was Rs. 55,249,332/-.
(b) There are no covenants, so we are not able to comment that whether the rate of interest and other terms and conditions of loans given and taken by the company are prejudicial to the interest of the company. However we are informed that unsecured loans given are interest free, so in our opinion the rate of interest are prima facie prejudicial to the interest of the company. Further we are informed that unsecured loans taken are interest free, so in our opinion the rate of interest are prima facie prejudicial to the interest of the company.
(c) In absence of any covenants/agreements for repayment of principal amount and interest in respect of loans granted and taken, we have not made any comments about regularity in respect of the receipt and repayments of principal amount & interest. However the Company informed that the loan is granted to the Companies under the same management, the loan is interest free and is repayable on demand.
(d) The Company informed that loan is repayable on demand and therefore the question of overdue amounts does not arise.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchases of inventory, fixed assets and sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. In respect of transactions covered under section 301 of the Companies Act, 1956
(a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act 1956 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lakhs, is done at a price which are prima facie reasonable having regards to the prevailing market price at the relevant time.
6. The Company has not accepted any deposits from the public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of the business.
8. We have broadly reviewed the books of account maintained by the company pursuant to rule made by the central government for the maintenance of cost record under Section 209 (1) (d) of the Companies Act, 1956 in respect to the manufacture of steel product products and are of opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the record with a view to determining whether they are accurate or complete.



PRECISION CONTAINERS LIMITED

9. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Investors Education and Protection Fund, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it have generally been regularly deposited with appropriate authorities though there has been a delay in a few cases. Following undisputed amount are outstanding for more than six months as on 31st March, 2012.

Sr. No.	Name of the Statute	Nature of	Period	Amount (Rs.)
1.	Value Added Tax	Sales Tax	Prior Years	11,272,404
2.	Provident fund Act	PF	2011-12	10,146
3.	Notified Area Vapi,	Notified Area Vapi	Prior years	342,346
4.	Employee State Insurance Act 1948	ESIC	Prior to 2004	22,674
5.	Income Tax Act	TDS	Prior years	45,658
6.	Income Tax Act	TDS	2011-12	46,095
7.	Professional Tax	Professional Tax(Director)	Prior years	1,350
8.	Professional Tax	Professional Tax(Staff)	2011-12	800

- (b) According to the information and explanation given to us, there are no disputed statutory dues that have not been deposited.

10. The accumulated losses at the end of the financial year are more than 100% (Hundred Percent) of its net worth and has incurred cash losses during the financial year covered by our audit & the immediately preceding financial year.
11. 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.

Sr. No.	Name of the financial Institution	Principal (Rs.)	Interest (Rs.)	Total (Rs.)
1.	GSFC Term Loan	45,495,121	59,353,105	104,848,226
2.	Term Loan IDBI	133,500,000	61,370,076	194,870,076
3.	Non Conv Debenture - IDBI	30,000,000	24,093,375	54,093,374

The company has in Principle received an approval from IDBI for One Time Settlement of all its Dues. A Cumulative sum of Rs 296.30 Lacs has been paid against the OTS. And the same is net in the financial.

12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us, the Company has not raised any new term loans during the year, however the term loans outstanding at the beginning of the year were applied for the purposes for which they were raised.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments by the company.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. According to the information and explanation given to us, no debentures have been issued during the year.
20. According to the information and explanations given to us, the Company has created securities in respect of debentures issued.
21. Based upon the audit procedures performed and information given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

Jaiprakash H. Shethiya
Partner

Membership No.: 108812

Place : Mumbai
Date : 14.8.2012

31ST ANNUAL REPORT 2011-2012

BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No.	As at	As at
		31 March, 2012	31 March, 2011
		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	(510,713,440)	(496,739,259)
(c) Money received against share warrants			
2 Share application money pending allotment		900,000	900,000
3 Non-current liabilities			
(a) Long-term borrowings	5	407,827,020	409,327,020
(b) Other long-term liabilities	6	13,326,682	13,326,682
(c) Long-term provisions	7	1,230,446	1,382,215
4 Current liabilities			
(a) Short-term borrowings			
(b) Trade payables	8	543,972	697,914
(c) Other current liabilities	9	14,691,295	17,491,281
TOTAL		151,617,975	170,197,852
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	63,158,740	71,980,475
(ii) Fixed assets held for sale			
(b) Non-current investments	11	27,977,120	27,977,120
(c) Other non-current assets	12	380,000	475,000
2 Current assets			
(a) Current investments	13	1,000	1,000
(b) Trade receivables	14	250,000	639,199
(c) Cash and cash equivalents	15	3,039,142	1,629,050
(d) Short-term loans and advances	16	56,811,974	67,496,009
TOTAL		151,617,975	170,197,852

In terms of our report attached

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

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 14th August, 2012

FOR AND ON BEHALF OF THE BOARD

Dr. Jayesh V. Valia
Executive Chairman

Ajay N. Jani
Director

Place : Mumbai
Date : 14th August, 2012



PRECISION CONTAINERS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2012

Particulars	Note No.	For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Amount in Rs.	Amount in Rs.
A CONTINUING OPERATIONS			
1 Other income	17	1,079,728	565,219
2 Total revenue		1,079,728	565,219
3 Expenses			
(d) Employee benefits expense	18	3,405,903	3,937,147
(e) Finance costs	19	55,362	536,166
(f) Depreciation and amortisation expense		8,821,735	8,797,631
(g) Other expenses	20	2,770,908	3,572,577
Total expenses		15,053,908	16,843,521
4 Profit / (Loss) before exceptional and extraordinary items and tax (2 - 3)		(13,974,181)	(16,278,302)
5 Exceptional items		-	-
6 Profit / (Loss) before extraordinary items and tax (4 + 5)		(13,974,181)	(16,278,302)
7 Extraordinary items		-	-
8 Profit / (Loss) before tax (6 + 7)		(13,974,181)	(16,278,302)
9 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		-	-
10 Profit / (Loss) for the year (8 + 9)		(13,974,181)	(16,278,302)
		(13,974,181)	(16,278,302)
11 Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing operations	21	(0.62)	(0.73)
(ii) Total operations	21	(0.62)	(0.73)
(b) Diluted			
(i) Continuing operations	21	(0.62)	(0.73)
(ii) Total operations	21	(0.62)	(0.73)
See accompanying notes forming part of the financial statements			

In terms of our report attached

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

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 14th August, 2012

FOR AND ON BEHALF OF THE BOARD

Dr. Jayesh V. Valia **Ajay N. Jani**
Executive Chairman Director

Place : Mumbai
Date : 14th August, 2012

31ST ANNUAL REPORT 2011-2012

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2012

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
	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		(13,974,181)		(16,161,555)
<u>Adjustments for:</u>				
Depreciation and amortisation	8,821,735		8,797,631	
Finance costs	55,362		536,166	
Interest income	–		(3,219)	
Rent Income	(953,000)		(562,000)	
	7,924,097	7,924,097	8,768,578	8,768,578
Operating profit / (loss) before working capital changes		(6,050,084)		(7,392,977)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase)/decrease in operating assets:</u>				
Inventories	–		–	
Trade receivables	389,200		10,203,954	
Short-term loans and advances	10,684,036		18,434,939	
Other non-current assets	95,000		95,000	
<u>Adjustments for increase/(decrease) in operating liabilities:</u>				
Trade payables	(153,942)		12,040,861	
Other current liabilities	(2,799,986)		–	
Long-term provisions	(151,769)		–	
	8,062,539	8,062,539	40,774,754	40,774,754
Cash flow from extraordinary items		2,012,455		33,381,777
Cash generated from operations		–		(116,747)
Interest Paid		2,012,455		33,265,030
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		2,012,455		33,265,030
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Proceeds from sale of fixed assets				
Investments not considered as Cash and cash equivalents				
– Purchased	–		(5,725,500)	
Interest received				
– Others	–		3,219	
Rent received				
– Others	953,000		562,000	
loans and advances refunded				
loans and advances placed	953,000	953,000	(5,160,281)	(5,160,281)
Cash flow from extraordinary items		–		–
		953,000		(5,160,281)
Net income tax (paid) /refunds		–		–
Net cash flow from / (used in) investing activities (B)		953,000		(5,160,281)



PRECISION CONTAINERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2012

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
C. Cash flow from financing activities				
Proceeds from issue of equity shares				
Proceeds from issue of preference shares				
Proceeds from long-term borrowings				
Repayment of long-term borrowings	(1,500,000)		(21,980,000)	
Net increase / (decrease) in working capital borrowings				
Proceeds from other short-term borrowings				
Repayment of other short-term borrowings	–		(500,000)	
Finance cost	(55,362)		(536,166)	
Share Application Money Refunded			(4,125,000)	
Tax on dividend				
	(1,555,362)	(1,555,362)	(27,141,166)	(27,141,166)
Net cash flow from / (used in) financing activities (C)		(1,555,362)		(27,141,166)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,410,093		963,583
Cash and cash equivalents at the beginning of the year		1,629,049		665,466
Cash and cash equivalents at the end of the year		3,039,142		1,629,049
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		3,039,142		1,629,049
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 15		3,039,142		1,629,049
Cash and cash equivalents at the end of the year *		3,039,142		1,629,049
* Comprises:				
(a) Cash on hand		2,252,251		843,427
(c) Balances with banks				
(i) In current accounts		117,667		329,536
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months		456,086		456,086
(iv) In Unpaid Dividend Account		213,138		–
		3,039,142		1,629,049

In terms of our report attached

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

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 14th August, 2012

FOR AND ON BEHALF OF THE BOARD

Dr. Jayesh V. Valia
Executive Chairman

Ajay N. Jani
Director

Place : Mumbai
Date : 14th August, 2012

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, assessed to income tax having registered address 401, 4th Floor, Court Chambers, 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 of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. 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 / materialise.</p>
2.2	<p>Inventories Inventory is NIL in current financial year as well as in previous year.</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 Straight Line method at the rates specified in Schedule XIV to the Companies Act 1956. Depreciation on account of revaluation is charged along with regular depreciation and a corresponding credit is withdrawn from revaluation reserves and credited to the profit & loss account. Hence the effect on profit & loss account due to depreciation of revalued assets is nullified. Amount credited on account of revaluation reserve is considered as extra - ordinary item and disclosed separately. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation. Amortisation of Computer software over 8 years is based on the economic benefits that are expected to accrue to the Company over such period. Leasehold land is amortised over the duration of the lease. 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 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>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
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>
2.8	<p>Employee benefits 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> 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> 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 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 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 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 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 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 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>

31ST ANNUAL REPORT 2011-2012

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 Share capital

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	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, 2012		As at 31 March, 2011	
	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.

Notes:

- Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates : NIL
- Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	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, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Securities premium account	5,000,000.00	5,000,000.00
Opening balance		
Add : Premium on shares issued during the year	–	–
Less : Utilised during the year	–	–
Closing balance	5,000,000.00	5,000,000.00
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(501,739,259.00)	(485,460,957.00)
Add: Profit / (Loss) for the year	(13,974,181)	(16,278,302.00)
Closing balance	(515,713,440)	(501,739,259.00)
Total	(510,713,440)	(496,739,259.00)



PRECISION CONTAINERS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 5 Long-term borrowings

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Bonds / debentures (Refer Note (5.1) below)		
Secured	54,093,375	54,093,375
Unsecured	–	–
	54,093,375	54,093,375
(b) Term loans (Refer Note (5.2) below)		
From banks		
Secured	244,179,219	245,679,219
Unsecured	50,382,045	50,382,045
	294,561,264	296,061,264
(c) Long-term maturities of finance lease obligations (Refer Note (5.3) Below)		
Secured	–	–
Unsecured	59,172,381	59,172,381
	59,172,381	59,172,381
Total	407,827,020	409,327,020

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

Particulars	Terms and conditions*	As at 31 March, 2012		As at 31 March, 2011	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
18% Redeemable debentures	Refer note 5.1(a)	54,093,375	–	54,093,375	–
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, 2012		As at 31 March, 2011	
		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	165,240,076		166,740,076	
SICOM LTD, Assignee of Central Bank of India		78,939,143		78,939,143	
Gujarat State Financial Corporation			50,382,045		50,382,045
Total - Term loans from banks		244,179,219	50,382,045	245,679,219	50,382,045

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

Particulars	Terms of repayment and security*	As at 31 March, 2012		As at 31 March, 2011	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<u>Long-term maturities of finance lease obligations:</u> Gujarat State Financial Corporation		–	54,466,181	–	54,466,181
All Bank Finance			4,706,200		4,706,200
Total - Long-term maturities of finance lease obligations		–	59,172,381	–	59,172,381

31ST ANNUAL REPORT 2011-2012

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Period of default	Amount in Rs.	Period of default	Amount in Rs.
Bonds / debentures				
Principal	more than 8 years	30,000,000	more than 7 years	30,000,000
Interest	more than 8 years	24,093,375	more than 7 years	24,093,375
Term loans from banks				
Principal	more than 10 years	148,500,000	more than 10 years	148,500,000
Interest	more than 10 years	146,061,264	more than 10 years	147,561,264
Long-term maturities of finance lease obligations				
Principal	more than 10 years	35,201,321	more than 10 years	35,201,321
Interest	more than 10 years	23,971,060	more than 10 years	23,971,060

Note 6 Long-term provisions

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
(i) Advances from customers	13,122,944	13,122,944
(ii) Others : Dividend Payable	203,738	203,738
Total	13,326,682	13,326,682

Note 7 Long-term provisions

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits:		
(i) Provision for gratuity (net)	1,230,446	1,382,215
Total	1,230,446	1,382,215

Note 8 Trade payables

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
Trade payables:		
Acceptances	543,972	697,914
Total	543,972	697,914

Note 9 Other current liabilities

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Other payables		
(i) Statutory remittances (Refer note 9.1 below)	11,741,473	14,289,291
(ii) Trade / security deposits received	155,000	100,000
(iii) Advances from customers	1,965,000	2,338,602
(iv) Others-Salary of Employees & Director's	829,822	763,388
Total	14,691,295	17,491,281

Note 9.1

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
VAT Payable	11,272,404	13,577,382
TDS payable	91,753	85,844
ESIC Payable	22,674	22,674
PF Payable	10,146	8,895
Notified area Vapi-Dues payable	342,346	592,346
Professional Tax to director	1,350	1,350
Professional Tax to Staff	800	800
Total	11,741,473	14,289,291



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 10 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 2011	2,392,130	213,608	18,918,839	249,460	154,473,396	19,367,000	392,6846	3,699,169	203,240,448	203,240,448
Addition during the year	-	-	-	-	-	-	-	-	-	-
Deletions during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2012	2,392,130	213,608	18,918,839	249,460	154,473,396	19,367,000	3,926,846	3,699,169	203,240,448	203,240,448
DEPRECIATION										
As at 1 April 2011	-	-	80,901,43	-	11,71,79,301	9,19,933	1,46,37,67	3,60,68,29	1,31,25,9,973	1,22,46,2,340
For the year	-	-	53,18,81	-	7,02,69,51	9,22,453	2,49,2,50	9,12,00	8,82,1,735	8,79,7,631
Deletions during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2012	-	-	8,62,2,024	-	1,24,20,6,252	1,84,2,386	1,71,13,017	3,69,8,029	1,40,08,1,708	1,31,25,9,971
NET BLOCK										
As at 31 March 2012	2,392,130	213,608	10,29,6,815	249,460	30,26,7,144	17,52,4,614	2,21,3,829	1,140	63,15,8,740	71,98,0,475
As at 31 March 2011	2,392,130	213,608	10,82,8,696	249,460	37,29,4,095	18,44,7,067	2,46,3,079	92,340	71,98,0,475	71,98,0,475

31ST ANNUAL REPORT 2011-2012

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11 Non-current investments

Particulars	As at 31 March, 2012	As at 31 March, 2011
	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) 500 (As at 31 March, 2011 : 500) Shares of 10 each fully Paid up in Vasparr Shelter Ltd.	5,000	5,000
(ii) 1349562 (As at 31 March, 2011 : 1349562) Shares of 10 each fully Paid up in Vas Infrastructure Ltd, valued (Market value : - Rs. 56,006,832)	27,972,120	27,972,120
Total - Trade (A)	27,977,120	27,977,120

Note 12 Other non-current assets

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
	(a) Unamortised expenses	
(i) Ancillary borrowing costs	380,000	475,000
Total	380,000	475,000

Note 13 Current investments

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Unquoted	Unquoted
	Amount in Rs.	Amount in Rs.
Investment in equity instruments (give details separately for fully / partly paid up instruments)		
(ii) 100 (As at 31 March, 2011 :100) Shares of 10 each fully Paid up in New India Co-op. Bank Ltd.	1,000	1,000
Total	1,000	1,000

Note 14 Trade receivables

Particulars	As at 31 March, 2012	As at 31 March, 2011
	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	25,000	25,000
Other Trade receivables		
Secured, considered good (Refer note:14.1 below)	225,000	614,199
Total	250,000	639,199

Note: 14.1 Trade receivables include debts due from:

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
	Private companies in which any director is a director or member	
Pushpanjali Drums Pvt. Ltd.	140,000	140,000
Total	140,000	140,000



PRECISION CONTAINERS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 15 Cash and cash equivalents

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	2,252,251	843,428
(b) Balances with banks		
(i) In current accounts	117,667	116,398
(ii) In deposit accounts (Refer Note (15.1) below)	456,086	456,086
(iii) In earmarked accounts (Refer Note (15.2) below)		
- Unpaid dividend accounts	213,138	213,138
Total	3,039,142	1,629,050

Notes 15.1

- (i) Balances with banks include deposits amounting to Rs 117,667 (As at 31 March, 2011 Rs. 116,398) and which have an original maturity of more than 12 months.

Notes 15.2

- (ii) Balances with banks - Other earmarked accounts include 213,138 (As at 31 March, 2011 213,138) which have restriction on repatriation.

Note 16 Short-term loans and advances

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to related parties (Refer Note Below 16.1)		
Secured, considered good	55,249,332	64,913,223
(b) Security deposits		
Secured, considered good	888,395	1,194,395
(c) Loans and advances to employees		
Unsecured, considered good	9,511	9,834
(d) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	–	62,922
(e) Balances with government authorities	589,908	517,108
Unsecured, considered good		
(i) CENVAT credit receivable	74,828	74,828
(iii) Service Tax credit receivable	–	107,049
(f) Inter-corporate deposits		
Secured, considered good	–	5,500
(g) Others (Advances to Others)		
Unsecured, considered good	–	611,151
Total	56,811,974	67,496,009

Notes 16.1

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
Yashraj Containers Limited	9,799,543	–
Vasparr Shelter Limited	6,518,350	6,528,350
Vas Infrastructure Ltd.	38,496,052	55,284,952
Pushpanjali Drums Pvt. Ltd.	425,754	3,301,776
Vas Educomp Pvt. Ltd.	9,633	5,216,633
Madhav Valia	–	(648,000)
Paresh Valia & Associates	–	(4,338,489)
Sangeeta J Valia	–	(432,000)
Total	55,249,332	64,913,223

31ST ANNUAL REPORT 2011-2012

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 17 Other income

Particulars		For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Amount in Rs.	Amount in Rs.
(a)	Interest income (Refer Note (17.1) below)	–	3,219.00
(b)	Other non-operating income (Refer Note (17.2) below)	1079727.91	562000
Total		1,079,727.91	565,219.00

Note 17.1	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Amount in Rs.	Amount in Rs.
(i)	Interest income comprises: Interest from banks on: other balances	–	2,129.00
(ii)	Interest on income tax refund	–	1,090.00
Total		–	3,219.00

Note 17.2	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Amount in Rs.	Amount in Rs.
(i)	Other non-operating income comprises: Rental income from operating leases	953000	562000
(ii)	Liabilities / provisions no longer required written back	126727.91	-
Total		1079727.91	562000

Note 18 Employee benefits expense

Particulars		For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Amount in Rs.	Amount in Rs.
Salaries and wages		3327163	3900461
Contributions to provident and other funds		78740	25395
Staff welfare expenses			11291
Total		3405903	3937147

Note 19 Finance costs

Particulars		For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Amount in Rs.	Amount in Rs.
(a)	Interest expense on:		
	– Interest on delayed / deferred payment of income tax	5696	–
	– Others (give details)	38943	30765
(b)	Other borrowing costs	10723	505401
Total		55,362	536,166



PRECISION CONTAINEURS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 20 Other expenses

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
Power and fuel	374,710	328,115
Water	2,379	–
Repairs and maintenance - Buildings	383,747	121,366
Insurance	130,808	67,886
Rent including lease rentals	–	3,600
Rates and taxes	534,838	1,030,705
Communication	64,838	86,582
Depository Connectivity Charges	55,812	141,330
Travelling and conveyance	3,500	10,780
Printing and stationery	128,084	111,127
Repairs and maintenance - Others	–	2,000
Freight and forwarding	69,301	74,065
Legal and professional	740,217	1,060,342
Payments to auditors (Refer Note (20.1) below)	55,150	77,210
Bad trade and other receivables, loans and advances written off	–	101,966
Prior period items (Refer Note (20.2) below)	–	116,747
Registrar & transfer fees	121,559	115,694
Miscellaneous expenses	105,966	123,062
Total	2,770,908	3,572,577

Notes 20.1

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
(i) Payments to the auditors comprises:		
As auditors - statutory audit	27,575	38,605
For taxation matters	27,575	38,605
Total	55,150	77,210

Notes 20.2

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
Prior period expenses		
Professional charges	–	119,364
Prior period income		
Electricity charges	–	(2,617)
Total	–	116,747

Note 21 Earning per Share

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
Earnings per share		
<u>Basic & Diluted</u>		
Continuing operations		
Net Profit as per Profit and Loss Account (Rs.) After Tax	(13,974,181)	(16,278,302)
Weighted average number of Equity Shares for basic earning per share (Nos.)	22381200	22381200
Par value per share	10	10
Earnings Per Share – Basic	(0.62)	(0.73)

31ST ANNUAL REPORT 2011-2012

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 22 Related party transactions

Note	Particulars	
22.1	Details of related parties:	
	Description of relationship	Names of related parties
	Associates	Yashraj Containeurs Ltd Vas Infrastructure Ltd Vasparr Shelter Ltd Vas Educomp Pvt. Ltd. Pushpanjali Drums Pvt. Ltd.
	Key Management Personnel (KMP)	Dr. Jayesh V Valia - Executive Chairman Mr. Ajay N Jani - Director Mr. Babulal Jain - Director Mr. G. Venkataraman - Director *Mr. S K Kittur (ceased w.e.f. 12 August 2010)
	Relatives of KMP	Mrs. Sangeeta Valia Mr. Madhav Valia Mr. Raj Valia Jayesh V Valia (HUF) Paresh Valia & Associates

Note : Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2012 and balances outstanding as at 31 March, 2012:

22.2	Particulars	Associates	KMP	Relatives of KMP
	Professional Fees			
	Mr. G. Venkataraman		— (551,500)	
	Remuneration			
	Mr. S.K. Kittur *		— (221,642)	
	Loans Given			
	Yashraj Containeurs Limited	34,847,095 (14,057)		
	Vasparr Shelter Ltd	— (25,000)		
	Vas Infrastructure Ltd	15,245,100 (9,775,000)		
	Pushpanjali Drums Pvt. Ltd.	5,269,936 (534,298)		
	Vas Educomp Pvt. Ltd.	— (5,216,633)		
	Madhav Valia			1,800,000 —
	Loans Recovered			
	Yashraj Containeurs Limited	25,047,552 (1,743,891)		
	Vasparr Shelter Ltd	10,000 (329,925)		
	Vas Infrastructure Ltd	32,034,000 (29,311,825)		
	Pushpanjali Drums Pvt. Ltd.	4,101,776 (1,161,500)		
	Vas Edocomp Pvt. Ltd	5,207,000 —		
	Madhav Valia			1,800,000 —



PRECISION CONTAINEURS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

22.2	Particulars	Associates	KMP	Relatives of KMP
	Loans Borrowed			
	Yashraj Containeurs Limited	551,005		
		(4,461,325)		
	Pushpanjali Drums Pvt. Ltd.	157,064		
		—		
	Jayesh V Valia (HUF)			12,292
				—
	Loans Repaid			
	Yashraj Containeurs Limited	551,005		
		(4,461,325)		
	Pushpanjali Drums Pvt. Ltd.	157,064		
		—		
	Sangeeta J Valia			432,000
				—
	Madhav Valia			8,280,000
				—
	Jayesh V Valia (HUF)			12,292
				—
	Paresh Valia & Associates			4,338,489
				—
	Guarantees and collaterals			
	Dr. Jayesh V Valia		407,827,020	
			(409,327,020)	
	Balances outstanding at the end of the year			
	Loans and advances			
	Yashraj Containeurs Limited	9,799,543		
		—		
	Vasparr Shelter Ltd	6,518,350		
		(6,528,350)		
	Vas Infrastructure Ltd	38,496,052		
		(55,284,952)		
	Pushpanjali Drums Pvt. Ltd.	425,754		
		(3,301,776)		
	Vas Educomp Pvt. Ltd.	9,633		
		(5,216,633)		
	Borrowings			
	Sangeeta J Valia			—
				(432,000)
	Madhav Valia			—
				(648,000)
	Note : Figures in bracket relates to the previous year			



PRECISION CONTAINEURS LIMITED

Regd. Office : 401, Court Chambers, 4th Floor, S. V. Road, Borivli (W), Mumbai - 400 092.

PROXY FORM

Ledger Folio No. No. of Shares held

I/We _____
of _____ being a member / members of the above named Company
hereby appoint _____
of _____

as my/our Proxy to vote for me/us and on my/our behalf at the **31st ANNUAL GENERAL MEETING** of the Company to will be held on Friday, September 28, 2012, at 12.00 noon at The No. 1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendar Bus Stop, Borivli (West), Mumbai 400 092.

Signed this _____ day of _____ 2012.

Signature _____

Please
affix
Revenue
Stamp

- Notes :**
1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself/herself.
 2. The Proxy need not be a member of the Company.
 3. The Proxy duly completed should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

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PRECISION CONTAINEURS LIMITED

Regd. Office : 401, Court Chambers, 4th Floor, S. V. Road, Borivli (W), Mumbai - 400 092.

ATTENDANCE SLIP

Ledger Folio No. No. of Shares held

(Please present this attendance slip at the entrance of the meeting venue)

I hereby record my/our presence at the **31st ANNUAL GENERAL MEETING** of the Company to will be held on Friday, September 28, 2012, at 12.00 noon at The No. 1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendar Bus Stop, Borivli (West), Mumbai 400 092.

NAME OF THE SHAREHOLDER _____

NAME OF THE PROXY _____

SIGNATURE OF THE MEMBER/PROXY _____

NOTE : To be signed and handed over at the Meeting Venue



PRECISION CONTAINEURS LIMITED

Regd. Office : 401, Court Chambers, 4th Floor, S. V. Road, Borivli (W), Mumbai - 400 092.
Tel : 022-28067594 / 95 • Fax: 022 28063548

APPEAL TO MEMBERS Green Initiative in Corporate Governance

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circular No.17/2011 dated 21.04.2011 and Circular No.18/2011 dated 29.04.2011 allowing service of documents to shareholders through electronic mode by the Companies.

We solicit your valuable co-operation and support in our endeavour to contribute our bit to the environment and it is earnestly requested to the Members to register their emails ids to Sharex Dynamic (India) Pvt. Ltd., Registrar & Transfer Agents of the Company **on their email id : sharexindia@vsnl.com or filling up the registration form given below at the earliest.**

This is also a golden opportunity for every shareholder of Precision Containeurs Ltd., to contribute towards a Greener Environment by consenting to receive communication in electronic form.

For PRECISION CONTAINEURS LTD.

Place : Mumbai
Date : 14.8.2012

(DR. JAYESH V. VALIA)
(EXECUTIVE CHAIRMAN)



PRECISION CONTAINEURS LIMITED

Regd. Office : 401, Court Chambers, 4th Floor, S. V. Road, Borivli (W), Mumbai - 400 092.
Tel : 022-28067594 / 95 • Fax: 022 28063548

REGISTRATION FORM

(In terms of circular No.17/2011 dated 21.04.2011 and .18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs)

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

Registered Folio No. DP/ ID & Client ID : _____
Name of Sole/First Registered Shareholder : _____
Registered Address : _____

Declaration (Select whichever is applicable by ticking (✓) in the circle/box)

- 9) I/We shareholder(s) of Precision Containeurs Ltd. hereby agree to receive all communications through electronic mode if the above is selected please inform the following :
- 10) I/We would like to register the E-mail ID with the Registrar & Transfer Agents of the Company E-mail ID : _____
- 11) I/We would like to register/have registered the E-mail ID with the Depository. If yes, the Company shall use the data provided by NSDL/CDSL.
- 12) I/We shareholder(s) of Precision Containeurs Ltd. hereby agree to receive all communications through physical mode.

Place :
Date

.....
Signature(sole/First Holder)

- Notes : 1) On registration to receive communication through electronic mode, all the Communication will be sent to the registered E-mail ID.
- 2) Shareholders are requested to keep Registrar & Transfer Agents informed as and when there is any change in the E-mail address. Unless the E-mail ID once registered is changed by you by sending another communication in writing to the Registrar & Transfer Agents of the Company. The Registrar & Transfer Agents of the Company will continue to send the communication to you on your registered E-mail ID.

Let's Go Green for a better Tomorrow



PRECISION CONTAINERS LIMITED

31ST ANNUAL GENERAL MEETING 2011-2012

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH VINODRAI VALIA
Executive Chairman

MR. AJAY NAUTAMLAL JANI
Director

MR. BABULAL BANSILAL JAIN
Director

MR. GANESAN VENKATRAMAN
Director

31ST ANNUAL GENERAL MEETING

DATE
September 28, 2012

DAY
Friday

TIME
12.00 noon

PLACE
The No. 1 Party Hall, Building No.1,
Sumer Nagar, S. V. Road,
Kora Kendar Bus Stop,
Borivli (West), Mumbai 400 092.

STATUTORY AUDITORS

M/s. KAKARIA & ASSOCIATES
Chartered Accountants

REGISTERED OFFICE

401, Court Chambers, 4th Floor, S. V. Road,
Borivli (W), Mumbai - 400 092.

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

CONTENTS

	Page No.
Notice	1
Directors' Report	3
Corporate Governance Report	5
Auditors' Report	9
Balance Sheet	12
Profit and Loss Account	13
Cash Flow Statement	14
Notes Forming part of the Financial Statements	16