



PRECISION CONTAINEURS LIMITED

CIN NO : L28920MH1981PLCO23972

Registered Office : Plot No. 757/758, 1st Floor, Jwala Estate, Soniwadi, Near Kora Kendra,
S. V. Rd., Borivli (W), Mumbai - 92. Tel.: +91-22-28997506 / 28983234 Fax : +91-22-28997806
Email : precision_bom@rediffmail.com Website : www.precisioncontaineursltd.com

REF.NO:PCL/AGM/2018

September 6, 2018

The Listing Manager,
Bombay Stock Exchange Ltd.,
Dalal Street,
BOMBAY -400 001.

Dear Sir,

Sub: Compliance under Regulation 47 of SEBI Regulation 2015 (Listing Regulations)
Notice of 37th AGM, Remote e-voting information and Book Closure.

Pursuant to Regulation 47 of Listing Regulation, please find enclosed xerox copies of the Newspapers advertisement published on Thursday, 6th September, 2018, for the following compliances:

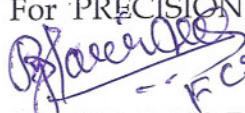
1. Confirmation of Completion of despatch of Annual Report for the Financial Year 2017-2018 to the shareholders
2. Particulars of Remote e-voting for AGM.
3. Notice of Book Closure under Section 91 of the Companies Act, 2013

We are also enclosing copy of Annual Report 2017-2018 for your information including members.

Please take the same on record and request you to upload at our website.

Thanking you,

Yours faithfully,
For PRECISION CONTAINEURS LIMITED


FCS 3893
(HARIRAM K. BIJLANI)
CONSTITUTED ATTORNEY
enc:a/a

Daman Office : Phone (0260) 222 0835 / 222 0724 Telefax : (0260) 222 0334

Works : 23-A, Supreme Industrial Estate, Bhimpore, Daman - 396 210.

61, Silver Industrial Estate, Bhimpore, Daman - 396 210.

PRECISION CONTAINEURS LIMITED

Regd. office - Jwala Estate, 1st Floor, Plot No. 757 and 758, Village Borivali, Taluka Borivali, Near Kora Kendra, Off S. V. Road, Borivali West, Mumbai - 400 092. Tel.: 2899 2658 & 2899 7506. Fax No. 2899 7806. CIN NO L28920MH1981PLC023972

NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting of the Company will be held on September 28, 2018, at 4.00 p.m. at the Conference Hall, Jwala Estate, 2nd Floor, Soniwadi, Off S. V. Road, Borivali West, Mumbai 400 092, to transact the business stated in the Notice already sent to the members at the Registered Addresses/Email Ids together with the Audited Annual Financial Statement of the Company for the Financial Year ended 31.3.2018

Book Closure pursuant to Section 91 of the Companies Act, 2013. The Register of Member and Share Transfer Registrar will remain closed from 25.9.2018 to 27.9.2018 (both days inclusive) for AGM purpose.

Mr. Kaushik Nahar, Practicing Company Secretary has been appointed as the 'Scrutinizer' for conducting the voting process in a fair and transparent manner. The voting process will commence on 25.9.2018. Members are requested to cast vote electronically duly completed and signed, to reach the Scrutinizer before 5.00 p.m. on September 27, 2018.

E-voting facilities will be available at the link: <https://www.evotingindia.com> from 10.00 a.m. on 25.9.2018 and remain open until 5.00 p.m. on September 27, 2018. The cut off date is 21st September, 2018.

Members who have not received the Notice may apply to the Company's Registered office and obtain a duplicate thereof. The Notice and instructions for e-voting are available on the websites <https://www.evotingindia.com> and <http://www.precisioncontainersltd.com> in case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at <https://www.evotingindia.com>

Members holding shares in physical mode are requested to inform about change in address/email ids to the Companies Registrar & Share Transfer Agents i.e share Transfer Agent . – Sharex Dynamics (P) Ltd., Unit-1, Luthra Industrial Premises, Safeed Pool, Andheri Kurla Road, Andheri East, Mumbai 400 072.

For PRECISION CONTAINEURS LIMITED
sd/-

(JAYESH V. VALIA)
DIRECTOR

Place : MUMBAI
Dated : 5th Sept. 2018

नवशक्ति
मुंबई, गुरुवार, ६ सप्टेंबर २०१८

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PRECISION CONTAINEURS LIMITED

Regd. office - Jwala Estate, 1st Floor, Plot No. 757 and 758, Village Borivali, Taluka Borivali, Near Kora Kendra, Off S. V. Road, Borivali West, Mumbai - 400 092 Tel.: 2899 2658 & 2899 7506. Fax No. 2899 7806 CIN NO L28920MH1981PLCO23972

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For PRECISION CONTAINEURS LIMITED

sd/-

(JAYESH V. VALIA)
DIRECTOR

Place : MUMBAI
Dated : 5th Sept. 2018

37TH ANNUAL-REPORT
2017-2018



PRECISION CONTAINEURS LIMITED



PRECISION CONTAINERS LIMITED

37TH ANNUAL REPORT 2017-2018

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. JAYESH VINODRAI VALIA

Non Executive Director

MR. BABULAL BANSILAL JAIN

Independent Director

MR. GANESAN VENKATRAMAN

Independent Director

(Resigned with effect from 11.12.2017)

MR. KAIROOS M. BHAYA

Director

MRS. JYOTI VIVEK PANCHAL

Independent (Women) Director

(Joined the Board w.e.f. 12.02.2018)

STATUTORY AUDITORS

M/S. NPV & ASSOCIATES

Chartered Accountants, Mumbai

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. : 022-2899 7506 / 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.
Tel.: 022-28515606 / 28515644

BANKERS / FINANCIAL INSTITUTIONS

IDBI Bank Ltd.
Gujarat State Financial Corporation

37TH ANNUAL GENERAL MEETING

DATE

Friday, September 28, 2018

DAY

Friday

TIME

4.00 p.m.

PLACE

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

Tel. : 022-2899 7506 / 2898 3234

Fax : 022-2899 7806

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PRECISION CONTAINEURS LIMITED

NOTICE

Notice is hereby given that the **Thirty-Seventh Annual General Meeting of the Members of PRECISION CONTAINEURS LIMITED**, will be held on **Friday, September 28, 2018, at the Conference Hall, Jwala Estate, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092, at 4.00 p.m. to transact the following business:**

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statement, Cash Flow Statements of the Company including the Balance Sheet as at 31st March, 2018, 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 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.

APPOINTMENT OF STATUTORY AUDITORS

"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), and pursuant to the recommendation of the Audit Committee, M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W), Mumbai, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 41st Annual General Meeting to be held in the year 2022, be ratified by the members on a such remuneration including out of pocket expenses as may be mutually agreed upon by the Board of Directors of the Company and Auditors

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all acts, and such steps as may be necessary, proper to give effect to this Resolution".

SPECIAL BUSINESS

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

APPOINTMENT OF MRS. JYOTI VIVEK PANCHAL

"RESOLVED THAT Mrs. Jyoti Vivek Panchal, Advocate (DIN No. 08063729), who was appointed as an Additional Independent (Women) Director of the Company by the Board of Directors in its meeting held on 12.02.2018, in terms of Section 161 of the Companies Act, 2013 and as per Articles of Association of the company and whose term of office expires at this Annual General Meeting be and is hereby

appointed as Independent (Women) Director of the Company for a period of 1 (one) year commencing from 29th September, 2018."

"RESOLVED FURTHER THAT pursuant to the provisions of Sec 149(4), 152 with Rule 4 and any other applicable provisions, if any, of the Companies Act, 2013, Mrs. Jyoti Vivek Panchal, (Advocate) Independent (Women) Director (DIN No. 08063729) of the Company who has submitted a declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing proposing her candidature for the office of Director be and is hereby appointed as Independent (Women) Director for a period of 1 (one) year commencing from 29th September, 2018, not liable to retire by rotation."

BY ORDER OF THE BOARD

**(JAYESH VINODRAI VALIA)
DIRECTOR**

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. : 022-2899 7506 / 2898 3234
Fax : 022-2899 7806

PLACE : MUMBAI
DATED : 6.8.2018

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 from Tuesday, the September 25, 2018 and Thursday, September 27, 2018 (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.

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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 21.8.2018.
 9. Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for year 2017-2018 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 at the meeting 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 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 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 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 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 5.00 p.m. on 27.09.2018 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 27.09.2018 being the last date of receipt of Postal Ballot Form by Scrutinizer.
 - c) The Postal Ballot Form and the Self-addressed Business Reply envelope are enclosed for use by the Members.
 - d) Members casting their votes by Postal Ballot before 21.09.2018 may note that if they continue to remain members on 21.09.2018, 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 Stock Exchanges, 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.



PRECISION CONTAINEURS LIMITED

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 25.09.2018 to 5.00 p.m. of 27.09.2018 and Record date are: 21.08.2018.

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.

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. l. 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 25.09.2018 at 10.00 am and ends on 27.09.2018 (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 21.09.2018, may cast their vote electronically.
- The e-voting module shall be disabled by CDSL for voting thereafter at 5.00 p.m. on 27.09.2018. 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 21.09.2018.
- 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 within 3 working days, at the Registered Office of the Company. The said results will be hosted on the Company's website at www.precisioncontaineursltd.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.

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

14. Transfer of shares only in dematerialised form

Member may note that with effect from 5th December, 2018, the shares of the Company can be transferred only in dematerialised form, as per Notification issued by SEBI. Thus Members who are holding physical shares, are requested to get their dematerialised shares.

**BY ORDER OF THE BOARD
(JAYESH VINODRAI VALIA)
DIRECTOR**

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. : 022-2899 7506 / 2898 3234
Fax : 022-2899 7806

PLACE : MUMBAI
DATED : 6.8.2018



PRECISION CONTAINERS LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE 37TH ANNUAL GENERAL MEETING AND DATED 6TH AUGUST, 2018.

ITEM NO. 2

APPOINTMENT OF STATUTORY AUDITORS

The members of the Company at the 36th Annual General Meeting of the Company held on September 28, 2017, had appointed M/s. NPV & Associates, C.A., Mumbai, (Firm Registration No. 129408W), as Statutory Auditors of the Company to hold office from the conclusion till the next AGM.

Accordingly the Audit Committee recommended M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W) Mumbai as the Company's Statutory Auditors for a further period of 4 years (so as to complete the term of 5 years) i.e. till the conclusion of 41st AGM of the Company to be held in the Calendar Year 2022 AGM of the Company. The Companies Amendment Act 2017, provides under Clause 40 of the Amendment Act for omission of the 1st proviso to Sec. 139(1) of the Companies Act, 2013. Hence the Appointment of Statutory Auditors shall continue to be valid till the conclusion of 41st Annual General Meeting and no Ratification of Appointment of Statutory Auditors at the subsequent AGM.

The Auditors have consented and confirmed that they are not disqualified to be appointed as statutory Auditors in terms of Section 139(1), 141(2) (3) of the Act.

Accordingly M/s. NPV & Associates, C.A. are proposed to be appointed as Auditors to hold office from the conclusion of this AGM till the conclusion of the 41st AGM to be held in the Calendar Year 2022 on such remuneration including out of pocket expenses as may be mutually agreed upon by the Board of Directors & Auditors.

None of the Directors including Key Managerial Personnel of the Company or their relatives are concerned or interested in the Resolution.

The Board recommends passing of the Ordinary Resolution at Item No. 2 of the Notice for approval by the shareholders.

SPECIAL BUSINESS

ITEM NO. 3

APPOINTMENT OF MRS. JYOTI VIVEK PANCHAL

Mrs. Jyoti Vivek Panchal, Advocate (DIN No. 08063729), who was appointed as an Additional Independent (Women) Director by the Board of Directors in its meeting held on February 12, 2018, and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received in writing from a member proposing her candidature from the office of Directors, be and is hereby appointed as a Independent (Women) Director for a period of one year commencing from 29th September, 2018, not liable to retire by rotation.

The Company has received a declaration from Mrs. Jyoti Vivek Panchal, (Advocate), that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations, Mrs. Jyoti Vivek Panchal, (Advocate) possesses appropriate, experience and knowledge, inter alia in the field of law.

Brief resume of Mrs. Jyoti Vivek Panchal, (Advocate), nature of her expertise in specific functional areas and names of companies in which she holds Directorships and Memberships/ Chairmanship of Board Committee, shareholding and

relationships between Directors inter-se as stipulated under Listing Regulations with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view her expertise knowledge, it will be in the interest of the company that Mrs. Jyoti Vivek Panchal, (Advocate), be appointed as an Independent (Women) Director.

Copy of draft letter of appointment of Mrs. Jyoti Vivek Panchal, (Advocate), as an Independent (Women) Director setting out terms and conditions is available for inspection by members at the Registered Office of the Company.

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

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

Notice has been received from member signifying their intention to propose appointment of Mrs. Jyoti Vivek Panchal, (Advocate), as an Independent (Women) Director of the Company alongwith Security Deposit of Rs.1.00 lac.

It is now proposed to appoint her under the provisions of the Act, as an Independent (Women) Director of the Company for a period of one year with effect from 29th September, 2018.

Save and except Mrs. Jyoti Vivek Panchal, (Advocate), and her relatives to the extent of their shareholding interest, if any, in the Company. None of the Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

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

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 27, 2018, between 12.00 noon to 4.00 p.m.

BY ORDER OF THE BOARD

**(JAYESH VINODRAI VALIA)
DIRECTOR**

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. : 022-2899 7506 / 2898 3234
Fax : 022-2899 7806

PLACE : MUMBAI
DATED : 6.8.2018

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DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the Thirty-Seventh Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2018.

FINANCIAL RESULTS

	(Amount in Lacs)	
	Year ended 31.3.2018	Year ended 31.3.2017
Turnover	NIL	NIL
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	473.42	(3.84)
Profit/(Loss) before Depreciation & Taxation	472.65	(4.88)
Profit/(Loss) after Depreciation & Taxation	468.89	(8.65)
Balance carried over to Balance Sheet	462.85	(8.65)

DIVIDEND

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

AMOUNT TRANSFERRED TO RESERVES

The Board has decided to carry Rs.462.85 lacs to its reserves.

STATEMENT ON COMPANY'S AFFAIRS

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

FIXED DEPOSITS

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

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.

SUBSIDIARY 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.

AUDITORS' REPORT

The Auditors has given qualification in CARO Report for delay in payment as the same are self-explanatory as our Company is a sick unit passing through liquidity crunch and facing lot of difficulties.

SECRETARIAL AUDITORS REPORT

The Secretarial Auditors' Report dated August 6, 2018, are attached as per ANNEXURE 'A' forming part of Directors' Report. As regards the Qualification, we have to state as under :

Appointment of Chief Financial Officer

The Company is making efforts to induct CFO in due course of time.

Further in the matter of SEBI as per Qualification Report Sr. No. iv and v dated 06.08.2018, levying a penalty, the same has been clarified and explained under Directors' Report Sr. No.13 (ii) (Page No.12) and also under MGT-9 (Page No. 20) and the same are self-explanatory.

As regards the Secretarial Auditor Report 06.08.2018 for Mr. Kairoos M. Bhaya, Director, the same has been clarified and explained under the Directors' Report which are self-explanatory.

Equity shares of 7700 for dematerialization :

The said 7700 Equity Shares (physical) are under the custody of I.Tax Department, Mumbai and matter is followed by the Company.

Non Appointment of Key Managerial Personnel

Your Company will be seeking exemption from BSE - Mumbai, including NCLT authorities for Appointment of Key Managerial Personnel (Company Secretary), as your Company is sick and suffering losses. Further, 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 in the Ordinary course of business. All the Related Party Transactions (RPT) are placed before the Audit Committee for its approval. As such, no particulars of such contracts or arrangements are furnished. The same has been enumerated in Note No.23 of the Balance-Sheet.

EXTRACTS OF THE ANNUAL RETURN IN MGT9

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



PRECISION CONTAINERS LIMITED

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

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

None of the Directors/KMP/Employees are drawing remuneration in excess of the limits during the year under review.

Further the Company as not carried any activities during the year and therefore there are no employees on the payroll of the Company.

TAXATION

The Company's Income Tax Assessment Year have been completed upto the year ended 31st March, 2015.

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

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

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) and forming part of Directors' Report for the year ended 31st March, 2018.

I. RESEARCH & DEVELOPMENT (R & D)

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

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

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

1. Bombay Stock Exchange Ltd. and the Listing fees for the year 2018-2019 is duly paid.

DIRECTORS

The Board consists of 4 Directors out of which one is Non Executive Director and other two Directors are Independent Directors. As regards the Appointment of Mr. Kairoos M. Bhaya - Joint Managing Director, he 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. **THUS THERE IS NO QUESTION OF DIRECTORS RETIRING BY ROTATION.**

APPOINTMENT OF WOMEN DIRECTOR

Mrs. Jyoti Vivek Panchal (Advocate) was appointed as Additional Independent (Women) Director at the Board of Directors meeting held on February 12, 2018. Your approval is sought for her appointment in the Notice covering the meeting.

Declaration by Independent Directors, Mr. Babulal Bansilal Jain and Mrs. Jyoti Vivek Panchal (Advocate) that they meet the criteria pursuant to provisions of Sec 149 (c) of the Companies Act 2013 are received by the Company.

During the year, Mr. Ganesan Venkatraman resigned from the Board of Directors of the Company, on 11.12.2017. The Board places on record the valuable services rendered by Mr. Ganesan Venkatraman during their tenure on the Board".

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY DIRECTOR FROM A COMPANY

None of the Directors of the Company are receiving any Commission from the Company; hence the requirement of disclosure is not applicable.

DISCLOSURE ABOUT RECEIPT OF COMMISSION/ REMUNERATION BY MANAGING DIRECTOR / WHOLE-TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY

Since the Company does not have any Holding or Subsidiary Company, the requirement of disclosure is not applicable. None of the Managing Director or Whole-time Director of the Company are receiving any Commission or Remuneration from its Holding or Subsidiary Company; hence the requirement of disclosure is not applicable.

EVALUATION OF BOARD, COMMITTEES & DIRECTORS

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

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SHARES

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review, **hence the requirement of disclosure is not applicable.**

BONUS SHARES

No Bonus Shares were issued during the year under review, **hence the requirement of disclosure is not applicable.**

EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees, **hence the requirement of disclosure is not applicable.**

EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not issued any **Equity Shares with Differential Voting Rights** during the year under review **hence the requirement of disclosure is not applicable.**

FAMILIARIZATION PROGRAMME

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

CORPORATE SOCIAL RESPONSIBILITY

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

FUTURE PROSPECTS

As informed in the last Annual General Report, your company has focused its attention towards the Private Sector clients and the other Government Department like defence, food processing etc.

INTERNAL CONTROL SYSTEMS

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

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms that :

- i) In the preparation of the Annual Account, the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- ii) 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 safe-guarding 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.

REPORTING OF FRAUD

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL (MD&A)

During the year 2017-2018 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) Mr. Jayesh Vinodrai Valia
- 2) Mr. Babulal Bansilal Jain
- 3) Mrs. Jyoti Vivek Panchal
- 4) Mr. Kairoos M. Bhaya



PRECISION CONTAINERS LIMITED

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 affirms that remuneration paid to Directors is as per policy of the Companies Act.

BOARD MEETINGS

2a. DETAILS OF BOARD MEETINGS HELD DURING THE YEAR ON 08.05.2017; 10.08.2017, 11.11.2017 AND 12.02.2018, FEES PAID TO DIRECTORS AS AT 31.03.2018 AND DETAILS OF AGM ARE AS UNDER:

Sr. No.	Name of Directors	AGM held on 28.9.2017	No. of Meetings in a Year	Attendance	Fees	No. of Other Directorship in Public Ltd. Cos.	Committee Membership
1.	Mr. Jayesh Vinodrai Valia - Non Executive Director	YES	4	4	0	-	-
2.	*Mr. Ganesan Venkatraman - Independent Director	YES	4	3	12,000	-	-
3.	Mr. Babulal Bansilal Jain - Independent Director	NO	4	2	8,000	-	-
4.	Mr. Kairos M. Bhaya - Director	NO	4	-	0	-	-
5.	**Mrs. Jyoti Vivek Panchal - Independent (Women) Director	NO	4	1	4,000	-	-

*Mr. Ganesan Venkatraman resigned with effect from 11.12.2017.

** Mrs. Jyoti Vivek Panchal, Independent (Women) Director joined the Board w.e.f. 12.02.2018

2b. AUDIT COMMITTEE

DETAILS OF AUDIT COMMITTEE MEETINGS HELD DURING THE YEAR ON 08.05.2017; 10.08.2017, 11.11.2017 AND 12.02.2018, FEES PAID TO DIRECTORS AND ATTENDANCE AS AT 31.03.2018.

Sr. No.	Name of Directors	No. of Meetings in a Year	Attendance	Fees
1	*Mr. Ganesan Venkatraman - Member & Independent Director	4	3	12,000
2	Mr. Babulal Bansilal Jain - Chairman of Committee & Independent Director	4	2	8,000
3.	Mr. Jayesh Vinodrai Valia - Member of the Committee	4	4	0
4.	***Mr. Kairos M. Bhaya	4	0	0
5.	**Mrs. Jyoti Vivek Panchal - Independent (Women) Director	4	1	4,000

*** Mr. Kairos 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.

*Mr. Ganesan Venkatraman resigned with effect from 11.12.2017.

** Mrs. Jyoti Vivek Panchal - Independent (Women) Director joined the Board w.e.f. 12.02.2018.

2c. INDEPENDENT DIRECTORS' ROLES AND MEETING

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

It consists of Mr. Babulal Bansilal Jain and Mrs. Jyoti Panchal, Independent Directors.

During the year under review the Meeting of Independent Directors was held on February 12, 2018.

2d. REMUNERATION COMMITTEE

It consists of Mr. Jayesh Vinodrai Valia, Mr. Babulal Bansilal Jain and Mrs. Jyoti Panchal, Non Executive Directors.

NOMINATION AND REMUNERATION COMMITTEE THE DETAILS OF MEETINGS HELD ON 08.05.2017

Sr. No.	Name of Directors	No. of Meetings for the year 31.3.2018	Attendance	Fees
1.	Mr. Babulal Bansilal Jain	1	1	-
2.	Mr. Ganesan Venkatraman	1	1	-
3.	Mrs. Jyoti Vivek Panchal	-	-	-

2.1 THE AUDIT COMMITTEE

It consists of Mr. Jayesh Vinodrai Valia, Mr. Babulal Bansilal Jain and Mrs. Jyoti Vivek Panchal. It determines the salary and perks payable to Board Level Members including KMP and recommends Board for its consideration.

2.2 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.

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2.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

It consists of Mr. Jayesh Vinodrai Valia, Mr. Babulal Bansilal Jain Independent Directors and Mrs. Jyoti Vivek Panchal - Independent (Women) Director.

2.4 STAKEHOLDERS / INVESTOR GRIEVANCES COMMITTEE

THE DETAILS OF MEETINGS HELD ON 8.5.2017; 10.8.2017, 11.11.2017 AND 12.2.2018, FEES PAID TO DIRECTORS AND ATTENDANCE AS AT 31.03.2018.

Sr. No.	Name of Directors	No. of Meetings for the year 31.3.2018	Attendance	Fees
1	Mr. Ganesan Venkatraman - Chairman of Committee & Independent Director	4	3	-
2	Mr. Babulal Bansilal Jain - Member & Independent Director	4	2	-
3	Mr. Jayesh Vinodrai Valia - Member of the Committee	4	4	-
4	Mrs. Jyoti Vivek Panchal - Independent (Women) Director	4	1	-

2.5 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.

2.6 STATUS OF INVESTOR COMPLAINTS

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

3.0 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 assessed on the Company's website www.precisioncontainersltd.com

3.1 INDUSTRIAL RELATIONS

The Company has not carried any activities during the year and therefore there are no employees on the payroll of the Company.

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

During the year under review, there was of complaint on Sexual Harassment on women / employees.

3.3 Compliance Officer - Mr. 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 7506 / 2898 3234

3.4 MARKET PRICE DATA : High, Low, during each month (Bombay Stock Exchange Ltd.) from April 2017 to March 2018:

MONTH	COMPANY		NO. OF SHARES TRADED
	HIGH (RS)	LOW (RS)	
APRIL 2017	0.40	0.38	48064
MAY 2017	0.40	0.35	15792
JUNE 2017	0.34	0.29	11981
JULY 2017	0.31	0.30	5000
AUGUST 2017	0.30	0.30	1896
SEPTEMBER 2017	0.30	0.30	1024
OCTOBER 2017	0.30	0.29	10181
NOVEMBER 2017	0.30	0.30	7984
DECEMBER 2017	0.31	0.29	31512
JANUARY 2018	0.34	0.28	10884
FEBRUARY 2018	0.35	0.33	3574
MARCH 2018	0.34	0.34	335

Details of Annual General Meeting held in three previous years

DATE	TIME	VENUE OF AGM
Thursday, September 28, 2017,	4.00 p.m.	The Conference Hall, Jwala Estate, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092.
Tuesday, September 27, 2016,	12.00 noon	The Conference Hall, Jwala Estate, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092.
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.



PRECISION CONTAINERS LIMITED

4. General Stakeholders' Information

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

5. Financial Calendar (2017-2018)

- Annual General Meeting for the year ended 31st March, 2018.
Date : Friday, September 28, 2018, at 4.00 p.m
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 : 25.9.2018 to 27.9.2018 (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,
Off S.V. Road, Borivali (West), Mumbai 400 092.

- 8b. CIN No. : L28920MH1981PLCO23972
Email : precision_bom@rediffmail.com
Website : www.precisioncontainersltd.com
Telephone : 022-2899 7506 / 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, 2018 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	14184	96.39	8452480	37.76
5001-10000	306	2.08	2349831	10.50
10001-100000	208	1.41	5605821	25.05
100001-above	18	0.12	5973068	26.69
TOTAL	14716	100.00	22381200	100.00

b. CATEGORIES OF STAKEHOLDERS AS ON 31ST MARCH, 2018 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% to Total Share Holding
Promoters group	3025677	13.52
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	200771	0.90
FII's/NRIs/OCBs/Other Foreign Stakeholders (Other than Promoter Group)	410631	1.83
Bodies Corporate	637381	2.85
Public & Others	18106740	80.90
TOTAL	22381200	100.00

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12. Dematerialisation of Shares and Liquidity :

Approximately 91.94% of the Equity Shares have been dematerialized upto 31st March, 2018. 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 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. 23 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.**

AUTHORITIES	AMT OF PENALTY	PROMOTERS	DIRECTORS	GROUP COMPANIES
SEBI ORDER DATED 29.12.2017*; 09.01.2018** & 24.01.2018	Rs.105 lacs. in all 3 SEBI Orders	Mr. Jayesh Valia Mr. Vinodrai Valia Mrs. Sangeeta Valia & Others	Mr. Jayesh Valia Mr. Babulal Jain Mr. Ajay Jani (EX)	Vas Infrastructure Ltd. Precision Containeurs Ltd. RV Lifestyle Ltd. Vas Educomp P.Ltd. Pushpanjali Drums Pvt. Ltd.
*The Company has filed an Appeal at SAT, Mumbai for Rs.102 lacs. (Order dated 29.12.2017) and the matter is pending. **The Company has already paid entire penalty of Rs.3.00 lacs against Order dated 9.1.2018 and 24.1.2018				

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis seek to provide to the Stakeholders of the company an overview of most transparent, ethical and accountable manner and analysis the underlying economic factors which have influenced or impacted the performance of the company with focus on the financial year 2017-2018.

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.

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.

INDIAN ECONOMY

The Indian Economy continued to grow strongly as the economy recovered in the 2nd half post stabilization of the GST regime, Gross Domestic product growth rate in Financial Year 2017-2018 was 6.7% supported by consumption growth and government spending. With improving investment, there are signs that a recovery is underway. Industrial activity has rebounded with strong Industrial production growth, led by a rise in consumption manufacturing and electricity generation.

THE BUSINESS

The purpose of handling is to respond to any problems that might impair worker safety such as radio activity. The Barrels & Drums i.e. manufacturing process, it is likely that accidents may occur during handling the drums and other hazardous waste containers. Hazards include detonations, fires explosion, vapour generation and physical injury resulting from moving heavy containers by hand and



working around stacked drums, heavy equipment and deteriorated drums. While these hazards are always present, proper work practices such as minimizing handling and using equipments and procedures and your company takes every efforts so to minimize the accidents.

INDUSTRIAL SCENERIO

The market continues to witness a downward trend on account of Demonetization GST impacts including sluggish market conditions during the year.

OPPORTUNITIES AND THREATS

The major opportunities lie in:

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

The major **threats** being faced by our Company are

- i) the presence of excess manufacturing capacity in the industry leading to depressed pricing/margins.
- ii) Tender based supplies with water thin margins.
- iii) Competition from alternative packing products like ISO Tankers, Flexs' Tanks etc.
- iv) Volatility in the Steel Industry leading to unstable pricing.
- v) Escalation of inputs costs are not reimbursed by the customers due to competitive pressures

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, including 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.

GREEN INITIATIVES

Electronic copies of the Annual Report 2017-2018 and the Notice of the AGM are sent to all the members whose email addresses are registered with the R&T Agents i.e. M/s. Sharex Dynamics (I) Pvt. Ltd. For members who have not registered their email addresses, physical copies are sent in the permitted mode.

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.

(JAYESH V. VALIA)
DIRECTOR

PLACE : MUMBAI
DATE : 6.8.2018

17. CEO CERTIFICATION

To,
The Board of Directors
PRECISION CONTAINEURS LTD.

I, the Director 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, 2018 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.

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- 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 of 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 : 6.8.2018

(JAYESH V. VALIA)
DIRECTOR

Pursuant to Regulation 36 of the SEBI (LODR) Regulation 2015 and Clause 12.5 of Secretarial Standard on General Meeting, following information are furnished about the Directors proposed to be Appointed/Reappointed, vide item No. 3 of the Notice dated 06.08.2018

3. Name of the Director	:	MRS. JYOTI VIVEK PANCHAL
DIN No.	:	08063729
Date of Birth	:	May 13, 1972
Expertise	:	Civil and Criminal Cases for the last 13 years
Date of Appointment on the Board as Director	:	12th February, 2018
Qualification	:	B.A. LLB
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	:	NIL
List of outside Directorships held in Public Companies	:	Yashraj Containeurs Ltd.
Chairman/Member of the Committees of Board of Directors of the Company	:	Audit Committee
Chairman/Member of the Committees of Board of Directors of other of Company in which he is a Director	:	Member of Board Yashraj Containeurs Ltd.
Relationship with other Directors	:	NIL

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI
DATED : 06.08.2018

(JAYESH V. VALIA)
DIRECTOR

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
PRECISION CONTAINERS LIMITED

1. I have examined the compliance of conditions of Corporate Governance by Precision Containers Limited ("the Company") for the year ended on March 31, 2018, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulation).
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 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 : 6th August, 2018



PRECISION CONTAINEURS LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial 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, 2018 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, 2018 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, 2018:

- (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 except to the extent as mentioned below:

- (i) Whereas in terms of Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to hold 100% of Shareholding of Promoter and Promoter Group in Dematerialized form, however 7,700 Equity Shares of the Promoter and Promoter group are pending for Dematerialization.
- (ii) Whereas in terms of the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was required to appoint Company Secretary, however the Company has not appointed Company Secretary.
- (iii) Whereas in terms of the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was required to appoint Chief Financial Officer, however the Company has not appointed Chief Financial Officer.
- (iv) Whereas in terms of the provisions of Section 149 (1) of the Companies Act, 2013, the Company was required to appoint Woman Director, however the Women Director was not appointed upto 12th February, 2018.

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- (v) SEBI has vide its order dated December 29, 2017 in respect of Jayesh V. Valia (HUF), Mr. Raj J. Valia, Mr. Madhav Valia, Mr. Jayesh V. Valia, M/s. Yashraj Containeurs Ltd, M/s. Precision Containeurs Limited, Mrs. Sangeeta J. Valia, Mr. Vinodrai V. Valia, M/s. Vasparr Shelter Ltd.(Presently known as RV Lifestyle Limited), Vasparr Trading Pvt Ltd.(Presently known as Vas Educomp Pvt Ltd.), and M/s. Pushpanjali Drums Private Ltd, in the matter of Vas Infrastructure Ltd imposed the following penalties as mentioned in tabular form below.

Violation	Penalty on the Noticees
Regulation 11(1) read with 14(1) of SAST Regulations, 1997	Rs. 1,00,00,000/- (Rupees One Crore Only) to be paid jointly and severally
Regulations 7(1) read with 7(2) of SAST Regulations, 1997	Rs.1,00,000/- (Rupees one Lakhs only) to be paid jointly and severally
Regulations 7(1A) read with 7(2) of SAST Regulations, 1997	Rs.1,00,000/- (Rupees one Lakhs only) to be paid jointly and severally
Total	Rs.1,02,00,000/- (Rupees one Crore and two Lakhs Only) to be paid Jointly and severally

- (vi) SEBI has vide its order Dated January 24, 2018 in respect of Vasparr Shelter Ltd.(Presently known as RV Lifestyle Limited), Vasparr Trading Pvt. Ltd(Presently known as Vas Educomp Pvt Ltd.), Pushpanjali Drums Private Limited, Yashraj Containeurs Ltd, Precision Containeurs Ltd, Raj J. Valia, Madhav J. Valia, Jayesh V. Valia, Jayesh V. Valia (HUF) in the matter of Vas Infrastructure Limited imposed the following penalties as mentioned in tabular form below.

Violation	Penalty on the Noticees
Regulation 7(1A) of SAST Regulations, 1997	Rs. 1,00,000/- (Rupees One Lakhs Only) on the Noticees, to be paid jointly and severally

- (vii) Whereas Mr. Kairoos Bhaya is reflected as Director of the Company as per the Annual Report of the Company for the FY 2017-18 however as per provisions of Section 167(1)(b) of Companies Act, 2013, he has been absent in all Board Meetings held during period of twelve months and therefore his office stands vacated.

I further report that

The Board of Directors of the Company is 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.

Place: Mumbai
Date: 6th August, 2018

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

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

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.

Place: Mumbai
Date: 6th August, 2018

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



PRECISION CONTAINERS LIMITED

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

Annexure - B

As on financial year ended 31-03-2018 [Pursuant to Section 92(3) of the Companies act, 2013 read with 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 01/04/2017				No. of Shares held at the end of the year 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoter									
a) Indian	982972	400	983372	4.394	982972	400	983372	4.394	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	2035005	7300	2042305	9.125	2035005	7300	2042305	9.125	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1) :	3017977	7700	3025677	13.519	3017977	7700	3025677	13.519	-
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)	3017977	7700	3025677	13.519	3017977	7700	3025677	13.519	-
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 01/04/2017				No. of Shares held at the end of the year 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	699509	22200	721709	3.225	615181	22200	637381	2.848	-0.377
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	9343917	1067160	10411077	46.517	9361822	1067060	10428882	46.597	0.080
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	6224413	505882	6730295	30.071	6393422	505882	6899304	30.826	0.755
c) Others (specify) NRI									
Non Resident Indians	477367	-	477367	2.133	410631	-	410631	1.835	-0.298
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	114304	-	114304	0.511	78554	-	78554	0.351	-0.16
Trusts	700000	-	700000	3.128	700000	-	700000	3.128	-
Foreign Boddies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	17559510	1595242	19154752	85.585	17559610	1595242	19154752	85.585	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	17559510	1796013	19355523	86.482	17559610	1795913	19355523	86.482	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	20577487	1803713	22381200	100.00	20577587	1803613	22381200	100.00	-

ii) Shareholding of promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2017			Share holding at the end of the Year 31/03/2018			% 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	VASPARR TRADING PRIVATE LIMITED	1079872	4.825	0	1079872	4.825	0	0
2	VAS INFRASTRUCTURE LTD.	553076	2.471	0.179	553076	2.471	0.179	0
3	YASHRAJ CONTAINERS LTD	378857	1.693	0	378857	1.693	0	0
4	JAYESH VINODRAI VALIA (HUF)	378857	1.693	0	378857	1.693	0	0
5	RAJ JAYESH VALIA	326904	1.461	0	326904	1.461	0	0
6	VALIA S JAYESH	233677	1.044	0.179	233677	1.044	0.179	0
7	MADHAV JAYESH VALIA	39134	0.175	0	39134	0.175	0	0
8	VASPARR SHELTER LIMITED	30500	0.136	0	30500	0.136	0	0
9	JAYESH VINODRAI VALIA	4500	0.02	0	4500	0.02	0	0
10	VINODRAI V VALIA	300	0.001	0	300	0.001	0	0

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2017			Share holding at the end of the Year 31/03/2018			% of total Shares of the company
		No. of Shares at the beginning (01-04-2017) / end of the year (31-03-2018)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reson	No. of Shares	
N/A								



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 (01-04-2017) / end of the year (31-03-2018)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	STRESSED ASSETS STABILIZATION FUND - Closing Balance	700000	3.128	01-04-2016 31-03-2017		No Change	700000	3.128
2	HOMAI MINOO BHAYA - Closing Balance	358076	1.6	01-04-2016 31-03-2017		No Change	358076	1.6
3	PUSHPABEN BABULAL SHAH - Closing Balance	309265	1.382	01-04-2016 31-03-2017		No Change	309265	1.382
4	HEMANT HIRALAL KOTHARI - Closing Balance	300000	1.34	01-04-2016 31-03-2017		No Change	300000	1.34
5	DEEPAK CHAVAN - Closing Balance	229702	1.026	01-04-2016 31-03-2017		No Change	229702	1.026
6	MAHESH KHERAJ SACHADE - Closing Balance	190150	0.85	01-04-2016 31-03-2017		No Change	190150	0.85
7	HOMAI MINOO BHAYA - Closing Balance	185900	0.831	01-04-2016 31-03-2017		No Change	185900	0.831
8	ANISH SHAH - Closing Balance	185104	0.827	01-04-2016 31-03-2017		No Change	185104	0.827
9	BANK OF INDIA - Closing Balance	178500	0.798	01-04-2016 31-03-2017		No Change	178500	0.798
10	RAJ KUMARI JAIN - Closing Balance	144400	0.645	01-04-2016 31-03-2017		No Change	144400	0.645

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01/04/2017		Cumulative Shareholding during the year 31/03/2018	
		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 - Jayesh V. Valia At the End of the year	4500 4500	0.02 0.02	4500 4500	0.02 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 as on 31.03.2018
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,232.32	252.06	-	1,484.38
ii) Interest due but not paid	854.63	561.56	-	1,416.19
iii) Interest accrued but not due				
Total (i+ii+iii)	2,086.95	813.62	-	2,900.57
Change in Indebtedness during the financial year				
• Addition	-	93.20	-	93.20
• Reduction	-	561.56	-	561.56
Net Change	-	-468.36	-	-468.36
Indebtedness at the end of the financial year				
i) Principal Amount	1,232.32	345.26	-	1,577.58
ii) Interest due but not paid	854.63	-	-	854.63
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,086.95	345.26	-	2,432.21

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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 Mrs. Jyoti Vivek Panchal Mr. Kairoos M. Bhaya	Rs. 16,000/- Rs. 24,000/- Rs. 8,000/- – 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				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - other, specify...				
5.	Others, please specify				
	Total				NIL

viii) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

AUTHORITIES	AMT OF PENALTY	PROMOTERS	DIRECTORS	GROUP COMPANIES
SEBI ORDER DATED 29.12.2017*; 09.01.2018** & 24.01.2018	Rs.105 lacs. in all 3 SEBI Orders	Mr. Jayesh Valia Mr. Vinodrai Valia Mrs. Sangeeta Valia & Others	Mr. Jayesh Valia Mr. Babulal Jain Mr. Ajay Jani (EX)	Vas Infrastructure Ltd. Precision Containeurs Ltd. RV Lifestyle Ltd. Vas Educomp P.Ltd. Pushpanjali Drums Pvt. Ltd.

*The Company has filed an Appeal at SAT, Mumbai for Rs.102 lacs. (Order dated 29.12.2017) and the matter is pending.

**The Company has already paid entire penalty of Rs.3.00 lacs against Order dated 9.1.2018 and 24.1.2018



PRECISION CONTAINERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRECISION CONTAINERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PRECISION CONTAINERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the financial statements 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 obtained by us 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 March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 controls over financial reporting of the Company and the operating effectiveness of such controls, 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company does not have any foreseeable losses, on long-term contracts including derivative contracts.
 - iii. There were no amount required to transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For NPV and Associates
Chartered Accountants
(Firm Regn. No.: 129408W)

Milan Chitalia
Partner
(Membership No.: 112275)

Place : Mumbai
Date : 29th May, 2018

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Precision Containeurs Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2018, 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 NPV and Associates
Chartered Accountants
(Firm Regn. No.: 129408W)

Milan Chitalia

Partner

Place : Mumbai
Date : 29th May, 2018

(Membership No.: 112275)



PRECISION CONTAINERS LIMITED

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 2 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT TO THE MEMBERS OF PRECISION CONTAINERS LIMITED OF EVEN DATE)

- i. In respect of the Company's fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- The Company does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
 - According to the information and explanations given to us, the Company has not granted unsecured loans to parties, covered in the register maintained under section 189 of the Companies Act, 2013,
 - In our opinion and according to the information and explanations given to us, the Company has not advanced any loan or given any guarantee or provided any security or made any investment as per the provisions of Sections 185 and 186 of the Act.
 - The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
 - The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
 - According to the information and explanations given to us, in respect of undisputed statutory dues including provident fund, Employees State Insurance, Income Tax, Sales Tax, Excise Duty, Custom Duty, Goods and Service Tax have generally being regularly deposited with the appropriate authorities except few delays. According to the information and explanation given to us there were few outstanding statutory dues as on 31st March 2018 for a period of more than 6 months. Details of which are as under
CST : 240500/-
VAT : 77/-
 - The Company has defaulted in its repayment of dues to the financial institutions, banks. Further we are informed that these amounts are outstanding for a long period and exact length cannot be ascertained
- The company has in Principle received an approval from IDBI and GSFC for one time settlement for all its dues. A cumulative sum of Rs. 889.60 Lacs has been paid against the OTS. And the same is disclosed in the financial statement. However the OTS has been revoked by IDBI is standing in the ESCROW.
- 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 of 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.
 - To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 - In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
 - The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
 - In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
 - In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
 - The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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	40268092	154601984
2	IDBI - 18% DEBENTURES	300000000	24093375	0	54093375

For NPV and Associates
Chartered Accountants
(Firm Regn. No.: 129408W)

Milan Chitalia
Partner
(Membership No.: 112275)

Place : Mumbai
Date : 29th May, 2018

37TH ANNUAL REPORT 2017-2018

BALANCE SHEET AS AT MARCH 31, 2018

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

Particulars	Notes	March 31, 2018	March 31, 2017	April 01, 2016
		Rs.	Rs.	Rs.
ASSETS				
Non-current assets				
(i) Property, plant and equipment	3	64.32	68.09	71.86
(ii) Investment Property	4	0.30	0.30	–
(iii) Financial assets				
– Investments	5	13.02	19.06	17.80
– Loans	6	475.58	488.15	492.00
		553.22	575.60	581.66
Current assets				
(i) Financial assets				
– Loans	6	10.58	0.74	0.15
– Trade receivables	8	5.92	4.12	2.63
– Cash and cash equivalents	9	4.46	2.16	2.42
(ii) Other current assets	7	1.61	7.07	1.98
		22.56	14.09	7.19
Total assets		575.79	589.69	588.85
EQUITY AND LIABILITIES				
EQUITY				
(i) Equity share capital	10	2,238.12	2,238.12	2,238.12
(ii) Other equity	11	(4,127.96)	(4,590.81)	(4,583.43)
		(1,889.84)	(2,352.69)	(2,345.31)
LIABILITIES				
Non-Current liabilities				
(i) Financial liabilities				
– Borrowings	12	2,086.95	2,648.51	2,687.73
– Provisions	14	–	6.52	6.07
– Other financial liabilities	13	2.20	1.08	0.98
		2,089.15	2,656.11	2,694.78
Current liabilities				
(i) Financial liabilities				
– Borrowings	12	345.26	252.06	200.53
– Trade payables	15	10.46	15.97	19.20
– Other financial liabilities	13	20.76	18.23	19.65
		376.47	286.26	239.38
Total equity and liabilities		575.79	589.69	588.85
Summary of significant accounting policies	2.1			

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

For NPV & Associates
Chartered Accountants
Firm Regn. No.: 129408W

Milan Chitalia
Partner
Membership No. : 112275

Place : Mumbai
Date : 29th May, 2018

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

Jayesh V. Valia
Chairman
(DIN: 01117247)

Place : Mumbai
Date : 29th May, 2018

Jyoti Vivek Panchal
Director
(DIN: 08063729)



PRECISION CONTAINEURS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

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

Particulars	Notes	March 31, 2018	March 31, 2017
		Rs.	Rs.
Income			
Revenue from operations	16	–	–
Other income	17	485.84	32.47
Total Income		485.84	32.47
Expenses			
Cost of raw materials, components and stores consumed			
Employee benefits expense	18	4.03	12.58
Depreciation and amortization expense (note 3)	19	3.77	3.77
Finance costs	20	0.77	1.15
Other expenses	21	8.38	23.89
Total expenses		16.96	41.39
Profit before tax		468.89	(8.92)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit for the year		468.89	(8.92)
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods :			
(a) Re-measurement gains/ (losses) on defined benefit plans		-	0.28
(b) Net fair value gain/(loss) on investments in equity through OCI		(6.04)	1.26
Other comprehensive income ('OCI')		(6.04)	1.54
Total comprehensive income for the year (comprising profit and OCI for the year)		462.85	(7.38)
Earnings per equity share	22		
– Basic (Rs.)		2.09	(0.04)
– Diluted (Rs.)		2.09	(0.04)
Summary of significant accounting policies	2.1		

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

This is the Statement of Profit and Loss referred to in our report of even date.

For NPV & Associates
Chartered Accountants
Firm Regn. No.: 129408W

Milan Chitalia
Partner
Membership No. : 112275

Place : Mumbai
Date : 29th May, 2018

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

Jayesh V. Valia
Chairman
(DIN: 01117247)

Place : Mumbai
Date : 29th May, 2018

Jyoti Vivek Panchal
Director
(DIN: 08063729)

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Statement of Cash Flow for the year ended March 31, 2018

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

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	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		468.89		(8.92)
<u>Adjustments for:</u>				
Depreciation and amortisation	3.77		3.77	
Finance costs	0.66		1.05	
Rent Income	(15.43)		(18.55)	
Unwinding of discount on security deposits	0.12		0.10	
Profit on Sale of Fixed Assets / Shares	(6.56)		–	
	(17.44)	(17.44)	(13.63)	(13.63)
Operating profit / (loss) before working capital changes		451.44		(22.55)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories			–	
Trade receivables	(1.80)		(1.49)	
Financial assets (Current)	8.19		(1.83)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(5.52)		(3.23)	
Financial Liabilities (Non Current)	1.12		0.10	
Employee Benefit	–		0.28	
Other current liabilities	2.53		(1.42)	
Long-term provisions	(6.52)		0.45	
	(1.99)	(1.99)	(7.13)	(7.13)
		449.45		(29.68)
				–
Cash generated from operations		449.45		(29.68)
Interest Paid		–		–
Net income tax (paid) / refunds		–		–
Net cash flow from / (used in) operating activities (A)		449.45		(29.68)
B. Cash flow from investing activities				
Purchase of Investment	–		(0.30)	
Proceeds from sale of Fixed Assets /Shares	6.56		–	
Rent received	15.43		18.55	
	21.99	21.99	18.25	18.25
		21.99		18.25
Net income tax (paid) / refunds		–		–
Net cash flow from / (used in) investing activities (B)		21.99		18.25



PRECISION CONTAINERS LIMITED

Statement of Cash Flow for the year ended March 31, 2018

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

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
C. Cash flow from financing activities				
Repayment of Other long-term borrowings	–		–	
Repayment of long-term borrowings	(561.56)		(39.22)	
Proceeds from other short-term borrowings	93.20		51.53	
Finance cost	(0.77)		(1.15)	
	(469.14)	(469.14)	11.16	11.16
Net cash flow from / (used in) financing activities (C)		(469.14)		11.16
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		2.30		(0.27)
Cash and cash equivalents at the beginning of the year		2.16		2.42
Cash and cash equivalents at the end of the year		4.46		2.16
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (as defined in IND AS 7) (Refer Note 9)		4.46		2.16
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements) included in Note 9		4.46		2.16
Cash and cash equivalents at the end of the year *		4.46		2.16
* Comprises:				
(a) Cash on hand		0.90		0.46
(c) Balances with banks				
(i) In current accounts		3.56		1.70
		4.46		2.16

For NPV & Associates
Chartered Accountants
Firm Regn. No.: 129408W

Milan Chitalia
Partner
Membership No. : 112275

Place : Mumbai
Date : 29th May, 2018

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

Jayesh V. Valia
Chairman
(DIN: 01117247)

Place : Mumbai
Date : 29th May, 2018

Jyoti Vivek Panchal
Director
(DIN: 08063729)

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Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

A EQUITY SHARE CAPITAL

Balance at the beginning of the reporting period	2,238.12
Changes in Equity Share Capital during the reporting period	–
Balance at the end of the reporting period	2,238.12

B OTHER EQUITY

Particulars	Reserves and Surplus				Total
	General Reserve	Securities Premium	Retained Earnings	Equity Instruments through OCI	
As at 01.04.16	–	50.00	(4,589.87)	(43.56)	(4,583.43)
Profit for the year			(8.92)		
Net fair value Gain / (Loss) on investments in equity instruments through OCI				1.26	
Reameasurement Benefit of defined benefit plans			0.28		
As at 31.03.2017	–	50.00	(4,598.51)	(42.29)	(4,590.81)
Profit for the year			468.89		
Net fair value Gain / (Loss) on investments in equity instruments through OCI				(6.04)	
Reameasurement Benefit of defined benefit plans					
As at 31.03.2018	–	50.00	(4,129.63)	(48.33)	(4,127.96)

For NPV & Associates
Chartered Accountants
Firm Regn. No.: 129408W

Milan Chitalia
Partner
Membership No. : 112275

Place : Mumbai
Date : 29th May, 2018

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

Jayesh V. Valia
Chairman
(DIN: 01117247)

Place : Mumbai
Date : 29th May, 2018

Jyoti Vivek Panchal
Director
(DIN: 08063729)



Notes To Ind AS Financial Statements for the year ended March 31, 2018

Note 1: Corporate information

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

The Company is in the business of manufacturing of Barrels and trading of CRCA Coils .

Basis of preparation

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

For all periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended 31st March 2018 are the first the Company has prepared in accordance with Ind-AS.

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

Note 2: Summary of significant accounting policies

a) Current versus non-current classification

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

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

b) Revenue recognition

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

c) Interest

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

d) Dividends

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

e) Inventories

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

f) Taxes

i. Current income tax

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

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

ii. Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences,

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

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

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Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

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

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

g) Property, plant and equipment

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

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

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

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

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

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

h) Investment properties

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

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

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

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

i) Impairment of assets

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

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

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

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



Notes To Ind AS Financial Statements for the year ended March 31, 2018

j) Borrowing costs:

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

k) Leases

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

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

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

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

m) Provisions, Contingent liabilities, Contingent assets and Commitments

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

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

Contingent liability is disclosed in the case of:

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

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

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

n) Retirement and other employee benefits

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

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

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

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

o) Fair value measurement

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

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Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. (As per Schedule 25)

p) Financial instruments

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

i. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Financial assets at fair value
- Financial assets at amortised cost

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

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

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

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

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

Derecognition

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

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

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

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



Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

ii. Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Financial liabilities at amortised cost

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

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

Derecognition

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

iii. Offsetting of financial instruments

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

q) Cash and cash equivalents

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

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

r) Earnings per share

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

s) Significant accounting judgements, estimates and assumptions

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

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Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

Note 3: PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Building	Office Equipment	Total
Cost*				
- At April 01,2016	23.92	47.44	0.49	71.86
Additions	-	-	-	-
Disposals	-	-	-	-
- At March 31, 2017	23.92	47.44	0.49	71.86
Additions	-	-	-	-
Disposals	-	-	-	-
- At March 31, 2018	23.92	47.44	0.49	71.86
Depreciation				
- At April 01,2016				
Charge for the year	-	3.77	-	3.77
Disposals	-	-	-	-
- At March 31, 2017	-	3.77	-	3.77
Charge for the year	-	3.77	-	3.77
Disposals	-	-	-	-
- At March 31, 2018	-	7.54	-	7.54
Net book value				
- As at April 01, 2016	23.92	47.44	0.49	71.86
- As at March 31, 2017	23.92	43.68	0.49	68.09
- As at March 31, 2018	23.92	39.91	0.49	64.32

* For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 01, 2016, the Company has used IGAAP carrying value as deemed costs.

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

* Office Equipments held at NRV for Sale. Hence no depreciation charged

Note 4: INVESTMENT PROPERTY

	Flat	Total
Cost*		
- At April 01, 2016		
Additions	0.30	0.30
Disposals	-	-
- At March 31, 2017	0.30	0.30
Additions	-	-
Disposals	-	-
- At March 31, 2018	0.30	0.30
Net book value		
- As at April 01, 2016	-	-
- As at March 31, 2017	0.30	0.30
- As at March 31, 2018	0.30	0.30



PRECISION CONTAINEURS LIMITED

Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

Note 5: INVESTMENTS

	March 31, 2018	March 31, 2017	April 01, 2016
Quoted			
A. Investments carried at fare value			
– Investment in Equity Instruments of Associate Companies			
(a) 1,20,262 (March 31, 2017: 1,20,262 April 01, 2016: 1,20,262) Equity shares of Rs.10/- each fully paid up in Vas Infrastructure Limited	12.96	19.00	17.74
B. Investments carried at cost			
100 (March 31, 2017: 100, April 01, 2016: 100) Equity shares of Rs.10/- each fully paid up in RV Lifestyle Limited	0.01	0.01	0.01
Total	12.97	19.01	17.75
C. Investment in equity instruments of other entities			
(a) 500 (March 31, 2017: 500, April 01, 2016: 500) Equity shares of Rs. 10/- each fully paid up in New India C-op. Bank Ltd.	0.05	0.05	0.05
Total	0.05	0.05	0.05
Total Investments	13.02	19.06	17.80

Note 6: LOANS (Unsecured, considered good)

	Non-Current			Current		
	March 31, 2018	March 31, 2017	April 01, 2016	March 31, 2018	March 31, 2017	April 01, 2016
Security deposit	0.30	0.30	0.30	–	–	–
Loans to employees	–	–	–	–	0.74	0.15
Loans to related parties	475.28	487.85	491.70	10.58	–	–
Total	475.58	488.15	492.00	10.58	0.74	0.15

Note 7: OTHER ASSETS (Unsecured, considered good)

	Non-Current			Current		
	March 31, 2018	March 31, 2017	April 01, 2016	March 31, 2018	March 31, 2017	April 01, 2016
Balances with statutory / government authorities	–	–	–	1.61	2.07	1.98
Other assets	–	–	–	–	5.00	–
Total	–	–	–	1.61	7.07	1.98

Note 8: TRADE RECEIVABLES

	March 31, 2018	March 31, 2017	April 01, 2016
Unsecured, considered good			
– Trade receivables	5.92	4.12	2.63
Total	5.92	4.12	2.63

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

	March 31, 2018	March 31, 2017	April 01, 2016
Due from M/s Pushpanjali Drums Pvt Ltd in which Company's director is a Relative of Promoter	4.13	2.31	1.39
Due from M/s Yashraj Containeurs Limited in which Company's director is a director	0.01	1.02	1.24
Total	4.14	3.33	2.63

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Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

Note 9: CASH AND CASH EQUIVALENTS

	March 31, 2018	March 31, 2017	April 01, 2016
Cash on hand	0.90	0.46	0.30
Balances with banks : On current accounts	3.55	1.70	2.12
Total	4.46	2.16	2.42

Note 10: EQUITY SHARE CAPITAL

	March 31, 2018	March 31, 2017	April 01, 2016
Authorised share capital (No.) 230 lakhs (March 31, 2017: 230 lakhs, April 01, 2016: 230 lakhs) Equity shares of Rs. 10 each	2,300.00	2,300.00	2,300.00
Issued, subscribed and fully paid-up shares (No.) 223.812 lakhs (March 31, 2017: 223.812 lakhs, April 01, 2016: 223.812 lakhs) Equity shares of Rs. 10 each	2,238.12	2,238.12	2,238.12
Total issued, subscribed and fully paid-up shares	2,238.12	2,238.12	2,238.12

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

Equity shares	March 31, 2018		March 31, 2017		April 01, 2016	
	No. in lakhs	Rs.	No. in lakhs	Rs.	No. in lakhs	Rs.
At the beginning of the year	223.81	2,238.12	223.81	2,238.12	223.81	2,238.12
Issued during the year						
Balance at the end of the year	223.81	2,238.12	223.81	2,238.12	223.81	2,238.12

(b) Terms/ rights attached to equity shares

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

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

	March 31, 2018		March 31, 2017		April 01, 2016	
	No. in lakhs	% holding	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of Rs.10/- each fully paid	NIL		NIL		NIL	

Note 11: OTHER EQUITY

	Reserves and Surplus			Equity Instruments through OCI	Total
	General Reserve	Securities Premium	Retained Earnings		
As at 01.04.16	–	50.00	(4,589.87)	(43.56)	(4,583.43)
Profit for the year			(8.92)		
Net Fair Value Gain/ (loss) on investment in equity through OCI				1.26	
Reameasurement Benefit of defined benefit plans			0.28		
As at 31.03.2017	–	50.00	(4,598.51)	(42.29)	(4,590.81)
Profit for the year			468.89		
Net Fair Value Gain/ (loss) on investment in equity through OCI				(6.04)	
Reameasurement Benefit of defined benefit plans					
As at 31.03.2018	–	50.00	(4,129.63)	(48.33)	(4,127.96)



PRECISION CONTAINERS LIMITED

Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

Note 12: BORROWINGS

	March 31, 2018	March 31, 2017	April 01, 2016
Non-current borrowings			
(a) Term loan			
- Term loan from banks (secured)	1,546.02	1,546.02	1,539.52
- Term loan from banks (unsecured)	-	561.56	607.28
(b) Bonds / Debentures (Secured)	300.00	300.00	300.00
(c) Accrued Interest on Above	240.93	240.93	240.93
Total non-current borrowings	2,086.95	2,648.51	2,687.73
Current Borrowings			
Unsecured loan from related parties	345.26	252.06	200.53
Total current borrowings	345.26	252.06	200.53

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

Particulars	Terms and conditions*	As at 31 March, 2018		As at 31 March, 2017	
		Secured	Unsecured	Secured	Unsecured
		Amount In Rs	Amount In Rs	Amount In Rs	Amount In Rs
18% Redeemable debentures	Refer note 12.1(a)	300.00	-	300.00	-
Accrued Interest on the above Bond		240.93	-	240.93	-
Total - Bonds / debentures		540.93	-	540.93	-

Refer note 12.1(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.

(12.2) 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 and conditions*	As at 31 March, 2018		As at 31 March, 2017	
		Secured	Unsecured	Secured	Unsecured
		Amount In Rs	Amount In Rs	Amount In Rs	Amount In Rs
<u>Term loans from banks:</u>					
IDBI LTD.	Secured by a Charge on moveable Properties & Immovable Properties	1,335.00	-	1,335.00	-
Add : Accrued Interest on the above Term Loan		613.70	-	613.70	-
Less: Amount Paid /Written Back to SASF agst OTS		(402.68)	-	(402.68)	-
Gujarat State Financial Corporation		-	-	-	409.27
Add : Accrued Interest on the above Loan		-	-	-	639.21
Less: Amount Paid / written Back to GSFC agst OTS		-	-	-	(486.93)
Total - Term loans from banks		1,546.02	-	1,546.02	561.56

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Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

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

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Period of default	Amount In Rs.	Period of default	Amount In Rs.
Bonds / debentures				
Principal	more than 13 years	300.00	more than 12 years	300.00
Interest	more than 13 years	240.93	more than 12 years	240.93
Term loans from banks				
Principal	more than 15 years	932.32*	more than 14 years	932.32*
Interest	more than 15 years	613.70	more than 14 years	613.70
Long-term maturities of finance lease obligations				
Principal	more than 15 years	–	more than 14 years	–
Interest	more than 15 years	–	more than 14 years	246.18

* The amount of 4.02 cr paid is deducted against principal outstanding.

Note 13: OTHER FINANCIAL LIABILITIES

	Non-Current			Current		
	March 31, 2018	March 31, 2017	April 01, 2016	March 31, 2018	March 31, 2017	April 01, 2016
Employee benefits payable	–	–	–	18.09	15.03	15.31
Interest free deposits from customers	–	–	–	–	–	–
Security Deposit Received	2.20	1.08	0.98	–	–	–
Statutory dues payable	–	–	–	2.58	2.99	4.01
Deferred Revenue	–	–	–	0.09	0.21	0.32
Total other financial liabilities	2.20	1.08	0.98	20.76	18.23	19.65

Note 14: PROVISIONS

	Non-Current			Current		
	March 31, 2018	March 31, 2017	April 01, 2016	March 31, 2018	March 31, 2017	April 01, 2016
Provision for gratuity (refer note 26)		6.52	6.07	–	–	–
Total		6.52	6.07	–	–	–

Note 15: TRADE PAYABLES

	March 31, 2018	March 31, 2017	April 01, 2016
Trade payable			
– Total outstanding dues of creditors other than micro and small enter-prises	10.46	15.97	19.20
Total	10.46	15.97	19.20



PRECISION CONTAINERS LIMITED

Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

Note 16: REVENUE FROM OPERATIONS

	March 31, 2018	March 31, 2017
Revenue from operations	–	–

Note 17: OTHER INCOME

	March 31, 2018	March 31, 2017
Interest Income Tax Refund	0.12	0.09
Written back of Loans	460.92	–
Labour charges received		
– From Related Parties	2.70	10.80
– From Others	–	2.92
Profit on sale of fixed assets	6.56	–
Rental Income	15.43	18.55
Deferred Revenue trfd to P/L	0.12	0.12
Total	485.84	32.47

Note 18: EMPLOYEE BENEFITS EXPENSE

	March 31, 2018	March 31, 2017
Salaries, wages and bonus	3.92	11.80
Contribution to provident and other funds	0.12	0.05
Gratuity Expenses (Refer Note 26)	–	0.73
Total	4.03	12.58

Note 19: DEPRECIATION AND AMORTIZATION EXPENSE

	March 31, 2018	March 31, 2017
Depreciation of property, plant and equipment (Refer Note 3)	3.77	3.77
Total	3.77	3.77

Note 20: FINANCE COSTS

	March 31, 2018	March 31, 2017
Interest		
On borrowings	0.59	0.50
On delay payment of income tax	0.04	0.38
On delay payment of other tax	0.03	0.17
Interest on lease deposit	0.12	0.10
Total	0.77	1.15

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Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

Note 21: OTHER EXPENSES

	March 31, 2018	March 31, 2017
Advertisement and sales promotion	0.67	1.38
Annual Maintenance Contract	0.04	–
Appeal Fees	0.01	–
Bank Charges & Commissions	0.04	0.06
Brokerage & Commission	0.01	–
Communication costs	0.99	2.48
Computer Exp	–	0.03
Depository Connectivity Charges	1.62	2.15
Directors' sitting fees and commission	0.52	0.68
Filing Fees	0.32	0.29
Labour Charges	0.10	0.04
Legal & Professional Charges	1.38	1.96
License fees and plan approval charges	–	0.01
Listing Fees	2.50	2.00
Loans and advances written off	(7.55)	(3.08)
Miscellaneous expenses	0.07	0.29
Payments to auditors (refer note below)	0.25	0.64
Penalty	1.48	0.34
Printing and stationery	2.45	3.07
Rates and taxes	0.94	7.75
Registrar & Transfer Fees	1.75	2.24
Repairs & maintenance	0.34	0.13
Society Maintenance	0.06	–
Stamping Charges	0.04	0.17
Telephone Exp	0.14	0.66
Travelling and conveyance	0.22	0.63
Total	8.38	23.89
Payment to auditor:		
(a) As auditor:		
– Audit fees	0.25	0.34
– Limited review	–	–
– Other audit fees	–	0.30
(b) Reimbursement of expenses (excluding service tax)	–	–
Total	0.25	0.64

Note 22: EARNINGS PER SHARE

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

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

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

	March 31, 2018	March 31, 2017
Profit after tax attributable to equity shareholders	469	(8.92)
Weighted average number of equity shares for basic EPS (No. in lakhs)	223.81	223.81
Par Value Per Share	10	10
Earnings Per Share	2.09	(0.04)



PRECISION CONTAINEURS LIMITED

Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

Note 23: RELATED PARTY TRANSACTIONS

Note	Particulars	
23.1	Details of related parties:	
	Description of relationship	Names of related parties
	Other Related Parties Key Management Personnel (KMP) Relatives of KMP	Yashraj Containeurs Ltd Mr. Jayesh V Valia - Chairman Mr. Babulal Jain - Director Mr. G. Venkataraman - Director Mrs. Jyoti Vivek Panchal - Women Director Jayesh V Valia (HUF)

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2018 and balances outstanding as at 31 March, 2018:

23.2	Other Related Parties	KMP	Relatives of KMP
Labour Charges			
Yashraj Containeurs Limited	2.70 (10.80)		
Sitting Fees			
Mr. G. Venkataraman		0.28 (0.47)	
Mr. Babulal Jain		0.16 (0.21)	
Mrs. Jyoti Panchal		0.08	
Loans Given			
Yashraj Containeurs Limited	13.74		
Jayesh V Valia		10.00	
Loans Recovered			
Yashraj Containeurs Limited	3.16		
Jayesh V Valia		10.00	
Loans Borrowed			
Jayesh V Valia (HUF)			0.07
Loans Repaid			
Jayesh V Valia (HUF)			0.07
Guarantees and collaterals			
Mr. Jayesh V Valia		2,086.95 (2,687.73)	
<u>Balances outstanding at the end of the year</u>			
Trade Receivables			
Yashraj Containeurs Limited	0.0045		
Loans and advances			
Yashraj Containeurs Limited	10.58		

Note: Figures in bracket relates to the previous year

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Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

Note 24: DETAILS OF LEASING ARRANGEMENT

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Details of leasing arrangements		
<u>As Lessor</u>		
The Company has entered into operating lease arrangements		
Future minimum lease payments		
not later than one year	9.83	18.55
later than one year and not later than five years	2.60	7.40
later than five years	–	–
Total	12.43	25.95

Note 25 (A): CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Non-Current			Current		
	March 31, 2018	March 31, 2017	April 01, 2016	March 31, 2018	March 31, 2017	April 01, 2016
Financial Assets measured at Fair value through Other Comprehensive Income						
Investment in quoted instruments	12.96	19.00	17.74			
Total	12.96	19.00	17.74			
Financial assets measured at Amortized cost						
Investment in unquoted securities	0.06	0.06	0.06	–	–	–
Security Deposits	0.30	0.30	0.30	–	–	–
Loans to employees	–	–	–	–	0.74	0.15
Loans to related parties	485.86	487.85	491.70	10.58	–	–
Trade Receivables	5.92	4.12	2.63	–	–	–
Cash and Cash Equivalents	4.46	2.16	2.42	–	–	–
Total	496.59	494.49	497.12	10.58	0.74	0.15
Financial Liabilities measured at Amortized cost						
Borrowings	2,086.95	2,648.51	2,687.73	345.26	252.06	200.53
Trade payables	–	–	–	10.46	15.97	19.20
Provisions	–	6.52	6.07	–	–	–
Employee benefits payable	–	–	–	18.09	15.03	15.31
Interest free deposits from customers	–	–	–	–	–	–
Statutory dues payable	–	–	–	2.58	2.99	4.01
Total	2,086.95	2,655.03	2,693.80	376.38	286.06	239.06
Financial Liabilities measured at fair value through profit and loss						
Security Deposit Received	2.20	1.08	0.98	–	–	–
Deferred Revenue	–	–	–	0.09	0.21	0.32
Total	2.20	1.08	0.98	0.09	0.21	0.32



PRECISION CONTAINEURS LIMITED

Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

Note 25 (B): FAIR VALUE MEASUREMENTS

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

As at 01.04.2016		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at 01.04.2016	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	17.74	17.74		

As at 31.03.2017		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2017	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	19.00	19.00		

As at 31.03.2018		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2018	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	12.96	12.96		

Note 26: DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 DEFINED BENEFIT OBLIGATIONS GRATUITY

(i) Amount recognized in the Balance sheet	As at 31st March 2018	As at 31st March 2017
	Amount in Rs.	Amount in Rs.
Present value of Benefit Obligation at the end of the period	-	(6.52)
Fair value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus / (Deficit))	-	(6.52)
Net (Liability) / Asset Recognized in the Balance Sheet	-	(6.52)

(ii) Expenses recognized in the Statement of Profit or Loss for the current period	As at 31st March 2018	As at 31st March 2017
	Amount in Rs.	Amount in Rs.
Current Service Cost	-	0.25
Net Interest Cost	-	0.47
Past Service Cost	-	-
Expected Contributions by the Employees	-	-
(Gains) / Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange rates	-	-
Expenses Recognized	-	0.73

(iii) Expenses recognized in the Other Comprehensive Income (OCI) for Current Period	As at 31st March 2018	As at 31st March 2017
	Amount in Rs.	Amount in Rs.
Actuarial (Gains) / Losses on Obligation for the period	-	(0.28)
Return on Plan Assets	-	-
Change in Asset Ceiling	-	-
Net (Income) / Expense recognized in OCI	-	(0.28)

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Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

(iv) Actuarial Assumptions	As at 31st March 2018	As at 31st March 2017
	Amount in Rs.	Amount in Rs.
Expected Return on Plan Assets	–	–
Rate of Discounting	0.00	7.51
Rate of Salary Increase	0.00	8.00
Rate of Employee Turnover	0.00	4.00

(v) Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation	As at 31st March 2018	As at 31st March 2017
	Amount in Rs.	Amount in Rs.
Present Value of Defined Benefit Obligation at the beginning of the period	–	6.07
Interest Cost	–	0.47
Current Service Cost	–	0.25
Past Service Cost	–	–
Benefits Paid	–	–
Actuarial (Gains) / Losses on Obligations - due to change in Financial Assumption	–	(0.28)
Actuarial (Gains) / Losses on Obligations - due to Experience	–	–
Present Value of Defined Benefit Obligation at the end of the period	–	6.52

Note 27: CONTINGENT LIABILITY

Particulars	As at 31st March 2018	As at 31st March 2017
TDS	0.64	0.76
Total	0.64	0.76

Note 28: RECLASSIFICATION

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

Note 29: SEGMENT REPORTING

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

Note 30 (A): FINANCIAL RISK MANAGEMENT

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

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

1) Market Risk

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

a) Interest rate risk

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

b) Other price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The company is exposed to price risk arising mainly from investments in equity instruments recognized at FVTOCI. As at 31st March, 2018, the carrying value of such investments is Rs. 12,96,424 (Previous year Rs. 19,00,140 and Rs 17,73,865 as at 01st April, 2016). The details of such investment in equity instruments are given in Schedule 5.



Notes To Ind AS Financial Statements for the year ended March 31, 2018

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

2) Credit Risk

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

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

3) Liquidity Risk

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

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

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31st March 2018				
Borrowings	132.59	212.67	2,086.95	2,432.21
Trade payables	4.11	6.34	–	10.46
Other financial Liabilities	6.10	16.85	–	22.96
As at 31st March 2017				
Borrowings	60.53	191.53	2,648.51	2,900.57
Trade payables	4.08	11.71	0.18	15.97
Other financial Liabilities	9.22	16.85	–	26.08
As at 01st April 2016				
Borrowings	35.00	165.53	2,687.73	2,888.26
Trade payables	9.98	9.22	–	19.20
Other financial Liabilities	16.69	3.94	–	20.62

Note 30 (B): CAPITAL MANAGEMENT

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

Note 31: First time adoption of IND AS

For all periods up to and including the year ended 31st March, 2017, the company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014 ("PreviousGAAP). These financial statements, for the year ended 31st March, 2018 are the first time the Company has prepared in accordance with IND AS. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following:

- a) Balance Sheet as at 01.04.2016
- b) Balance Sheet as at 31.03.2017
- c) Statement of Profit and loss for the year ended 31st March, 2017 and
- d) Statement of Cash Flows for the year ended 31st March, 2017

Exemptions Availed:

- a) IND AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition after making necessary adjustments. This exemption can also be used for Investment property under IND AS 40. Accordingly the company has elected to measure all of its property, plant and equipment, investment property at their previous GAAP Value.
- b) The carrying amount of the Company's investments in its subsidiary and associate companies as per the financial statements of the Company prepared under previous GAAP, are considered as deemed cost in the opening IND AS Balance sheet.
- c) For Financial Instruments, wherein fair market values are not available (Viz interest free and below market rate deposits or loans) the company has elected to adopt fair value recognition prospectively to transactions entered after the date of transition.

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FIRST TIME ADOPTION OF IND AS

(Amount in Lakhs)

Effect of IND AS adoption on the Balance sheet as at 01.04.2016	Previous GAAP	Effect of Transition to IND AS	IND AS
ASSETS			
Non-current assets			
(i) Property, plant and equipment	71.86		71.86
(ii) Investment property	–		
(iii) Financial Assets	–		
– Investments	61.36	(43.56)	17.80
– Loans	0.30		0.30
Current assets			
(i) Inventories	–		
(ii) Financial Assets			
– Loans	491.86		491.86
– Trade receivables	2.63		2.63
– Cash and cash equivalents	2.42		2.42
(iii) Other current assets	1.98		1.98
TOTAL ASSETS	632.40	(43.56)	588.85
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	2,238.12	–	2,238.12
(ii) Other equity	(4,539.87)	(43.56)	(4,583.43)
LIABILITIES			
Non-current liabilities			
(i) Financial Liabilities			
– Borrowings	2,687.73		2,687.73
– Provisions	6.07		6.07
– Other financial liabilities	1.30	(0.32)	0.98
Current liabilities			
(i) Financial liabilities			
– Borrowings	200.53		200.53
– Trade payables	19.20		19.20
– Other financial liabilities	19.32	0.32	19.65
TOTAL EQUITY AND LIABILITIES	632.40	(43.56)	588.85



PRECISION CONTAINEURS LIMITED

FIRST TIME ADOPTION OF IND AS

(Amount in Lakhs)

Effect of IND AS adoption on the Balance sheet as at 31.03.17	Previous GAAP	Effect of Transition to IND AS	IND AS
ASSETS			
Non-current assets			
(i) Property, plant and equipment	68.09		68.09
(ii) Investment property	0.30		0.30
(iii) Financial Assets			
- Investments	61.36	(42.29)	19.06
- Loans	0.30		0.30
Current assets			
(i) Inventories			
(ii) Financial Assets			
- Loans	488.59		488.59
- Trade receivables	4.12		4.12
- Cash and cash equivalents	2.16		2.16
(iii) Other current assets	7.07		7.07
TOTAL ASSETS	631.98	(42.29)	589.69
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	2,238.12		2,238.12
(ii) Other equity	(4,548.53)	(42.28)	(4,590.81)
LIABILITIES			
Non-current liabilities			
(i) Financial Liabilities			
- Borrowings	2,648.51		2,648.51
(ii) Other non current financial liabilities			
(iii) Long term provisions	6.52		6.52
(iv) Other non-current liabilities	1.30	(0.22)	1.08
Current liabilities			
(i) Financial liabilities			
- Borrowings	252.06		252.06
(ii) Trade payables	15.97		15.97
(iii) Other current financial liabilities	15.03		15.03
(iv) Other current liabilities	2.99	0.21	3.20
TOTAL EQUITY AND LIABILITIES	631.98	(42.29)	589.69

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FIRST TIME ADOPTION OF IND AS

(Amount in Lakhs)

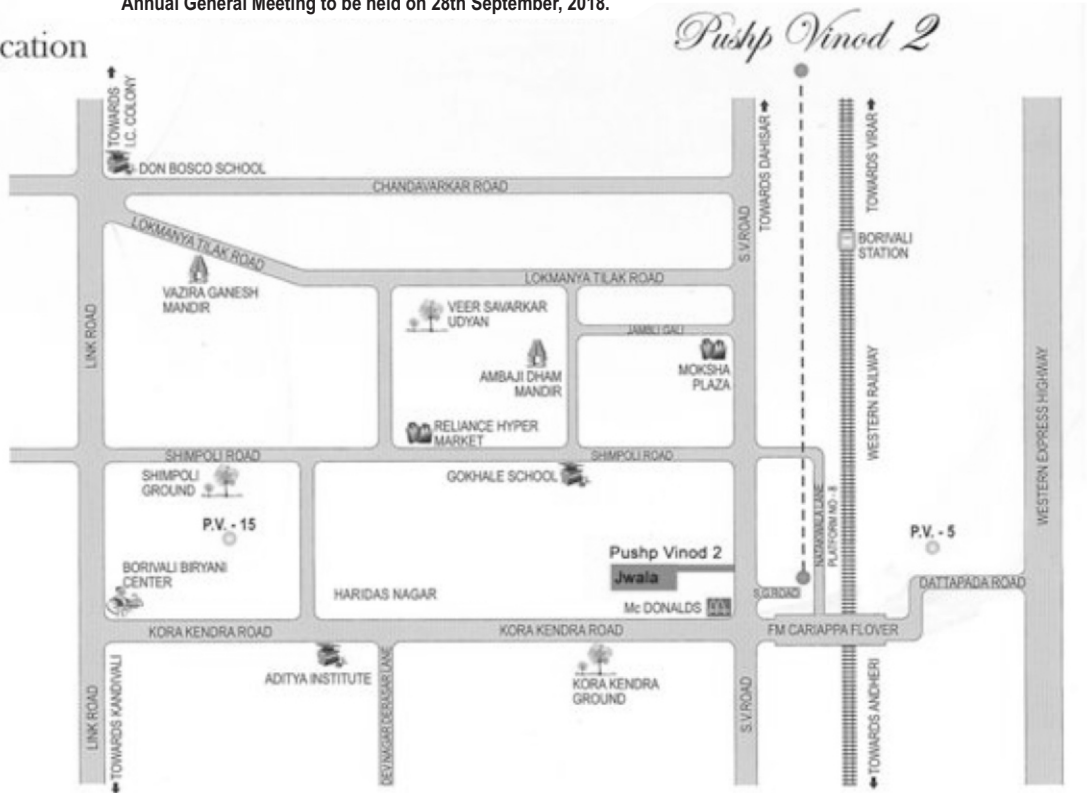
Effect of IND AS adoption on the Profit and Loss as at 31.03.2017	Previous GAAP	Effect of Transition to IND AS	IND AS
Income			
Revenue from operations			
Other income	32.35	0.12	32.47
Total Income	32.35	0.12	32.47
Expenses			
Cost of raw materials, components and stores consumed			–
"(Increase) / decrease in inventories and work-in-progress"			–
Employee benefits expense	12.30	0.28	12.58
Excise duty	–		–
Other expenses	23.89		23.89
Total Expenses	36.19	0.28	36.47
Earnings before Interest, Tax, Depreciation and Amortization	(3.84)	(0.16)	(4.00)
Depreciation and amortization expense	3.77		3.77
Finance costs	1.05	0.10	1.15
Profit before tax	(8.65)	(0.27)	(8.92)
Tax expense			
Current tax			
Deferred tax			
Total tax Expense	–	–	–
Profit for the year	(8.65)	(0.27)	(8.92)
Other comprehensive income			
(A) Items that will not to be reclassified to profit or loss in subsequent periods:			
(a) (i) Re-measurement gains/(losses) on defined benefit plans		0.28	0.28
(ii) Income tax relating to above			
(b) Net fair value gain/(loss) on investments in equity through OCI		1.26	1.26
Other comprehensive income ('OCI')		1.54	1.54
Total comprehensive income for the year (comprising profit and OCI for the year)	(8.65)	1.28	(7.38)
Earnings per equity share			
Basic (Rs.)	(0.04)	–	(0.04)
Diluted (Rs.)	(0.04)	–	(0.04)
Summary of significant accounting policies			

(Amount in Lakhs)

Effect of IND AS adoption on the Cash Flow Statement as at 31.03.2017	Previous GAAP	Effect of Transition to IND AS	IND AS
Net Cash flows from Operating Activities	(29.78)	0.10	(29.68)
Net Cash flows from Investing Activities	18.25		18.25
Net Cash flows from Financing Activities	11.27	(0.10)	11.16
Net increase in Cash and Cash Equivalents	(0.27)		(0.27)
Cash and Cash Equivalents at the beginning of the year	2.42		2.42
Cash and Cash Equivalents at the end of the year	2.16		2.16

Location

Address :- *Pushp Vinod 2*
Route map to the venue of Precision Containeurs Ltd.
Annual General Meeting to be held on 28th September, 2018.





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.precisioncontaineursltd.com

Tel. : 022-2899 7506 / 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 Containeurs 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 37th Annual General Meeting of the Company to be held on Friday, 28th September, 2018, at Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092, at 4.00 p.m. 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, 2018.		
2.	Appointment of M/s. NPV & Associates, Chartered Accountants, as Auditors and to fix their remuneration.		
3.	Appointment of Mrs. Joyti Vivek Panchal as an Independent (Women) Director for a period of 1 year.		

Signed this _____ day of September, 2018.
(Date)

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.

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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.precisioncontaineursltd.com

Tel. : 022-2899 7506 / 2898 3234 • Fax : 022-2899 7806

DP ID : _____

ATTENDANCE SLIP

Folio No. _____

Client ID : _____

37th Annual General Meeting, 28th September, 2018

No. of Shares _____

Name & Address of the Stakeholder

I hereby record my presence at the 37th Annual General Meeting of the Company held on Friday, 28th September, 2018, at 4.00 p.m. 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