



# PRECISION CONTAINEURS LIMITED

CIN NO : L28920MH1981PLCO23972

Registered Office : Madhav Niwas CHSL., Flat No. B-1, 1<sup>st</sup> floor, Natakwala Lane,  
Opp. S V Road, Borivali (W), Mumbai - 400 092 Tel.: +91-22-2806 9097  
Email : precision\_bom@rediffmail.com || Website : www.precisioncontaineurltd.com

REF.NO:PCL/BOMSTOCK/2021

June 23, 2021

The Listing Manager  
Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -400 001

Dear Sir,

Sub: Outcome of the Board Meeting held on Wednesday, June 23, 2021, for approving the Audited Financial Results for the Quarter and Year ended 31st March, 2021.  
Ref: Company No. 523874

Further to our letter REF.NO:PCL/BOMSTOCK/2021 dated June 15, 2021, the Meeting of Board of Directors of the Company, was held today i.e. Wednesday, June 23, 2021. at 1.00 p.m. at Plot No.757/758, at 1<sup>st</sup> Floor, Jwala Estate, Soniwadi, Near Kora Kendra, Borivali (West), Mumbai 400 092. The Board adopted the following :

- 1) The Board approved the Audited Annual Results with Schedules, Notes, Auditors Report, Directors' Report, AGM Notice for the year ended 31<sup>st</sup> March, 2021. (Financial Results , Assets & Liabilities including Auditors Report as at 31.03.2021 encl.).
- 2) Further, the Trading Window for dealing in Equity of the Company will remain closed for Directors/KMP from June 15, 2021, till June 24, 2021 (both days inclusive ).
- 3) The Board decided to convene the 40th Annual General Meeting for the Year ended 31<sup>st</sup> March, 2021, to be held on Tuesday, 28<sup>th</sup> September, 2021, through Video Conferencing (VC/Other Audio Visual Means)(OAVM), (Deemed Venue) Jwala Estate, Pushp Vinod-2, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092. at 3.00 p.m.
4. Declaration regarding Unmodified opinion on Audited Financial Results by the Auditors
- 5) The Register of Members will remain closed from 25/09/2021 to 27/09/2021, both days inclusive.
- 6) The Board recommended the Re-Appointment of Mr. Shivram T. Singh as an Independent Director for a further period of one year from this ensuing AGM till the next AGM for the Financial Year 2021- 2022, subject to approval of members.
- 7) The Board recommended the Re-Appointment of Mrs. Jyoti Panchal as an Independent (Women) Director for a period of one year from this ensuing AGM till the next AGM for the Financial Year 2021- 2022, subject to approval of members.

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- 8) The Board approved the Appointment of M/s. Kakaria & Associates, C.A., Mumbai, as Internal Auditor for the Financial Year 2021-2022.
- 9) The Board approved the Appointment of M/s. Kaushik Nahar & Associates, Vapi, Dist. Gujarat, as Secretarial Auditor for the year 2021-2022.
- 10) The Board approved the Appointment of M/s. Kaushik Nahar & Associates Vapi, Dist. Gujarat, as Scrutinizer for the ensuing Annual General Meeting.
- 11) The Board approved the Appointment of Central Depository Services India Ltd. (CDSL) and Sharex Dynamics (I) Pvt. Ltd. (RTA) of the Company for the purpose of enabling E-Voting platform to the members of the company to exercise the option of E-Voting at the ensuing AGM.
- 12) The Board took on record Disclosure of Interest given by Directors under Sec 164 and 184 of the Companies Act, 2013.
- 13) The Board discussed and approved the Related Party Transaction entered by the Company with the Group Companies and were at arms' length in the ordinary course of business.
- 14) The Board noted the Petition filed by SASF under IBC Act, However the Company has submitted OTS Proposal to repay the dues & execution of scheme between SASF is pending due to Corona -19 Pandemic including RBI clarification.
- 15) The Board discussed SEBI Order dated October 10, 2019 and matter is pending at SAT Mumbai.
- 16) The Board took on record the Statutory Compliance Certificate pursuant to Clause 34(Read with Schedule V) as on 31<sup>st</sup> March 2021.
- 17) The Board took on record that all Statutory Compliances with BSE for the Quarter ended 31<sup>st</sup> March, 2021, duly complied.
- 18) The Meeting of the Board of Directors' commenced at 100 p.m. and concluded at 3.30 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For PRECISION CONTAINEURS LIMITED

  
(H. K. BIJLANI) FCS 3893  
CONSTITUTED ATTORNEY

Enc:a/a



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AUDITED FINANCIAL RESULTS						
FOR THE QUARTER & TWELVE MONTHS ENDED 31ST MARCH, 2021						
Rs. in Lacs						
Part I - Statement of Standalone Audited Financial Results for the Quarter & Twelve Months Ended 31st March, 2021						
Sr.No.	Particulars	Quarter ended 31-03-2021	Quarter ended 31-12-2020	Quarter ended 31-03-2020	Twelve Months Ended 31-03-2021	Previous accounting year ended 31-03-2020
		Audited*	Unaudited*	Audited*	Audited*	Audited*
	<b>Income</b>					
I	Revenue from Operations (Refer Note :2)	0.000	0.000	0.000	0.000	0.420
II	Other Income	1.600	0.600	0.600	3.402	10.336
III	<b>Total Income</b>	1.600	0.600	0.600	3.402	10.756
2	<b>Expenses</b>					
	a) Cost of Materials Consumed	0.000	0.000	0.000	0.000	0.410
	b) Purchase of Stock in Trade	0.000	0.000	0.000	0.000	0.000
	c) Change in inventories of finished goods , work in progress & stock in trade.	0.000	0.000	0.000	0.000	0.000
	e. Employee benefit expenses	1.090	1.315	1.620	4.450	4.527
	f. Finance Cost	0.002	0.002	0.000	0.037	0.049
	f. Depreciation & amortisation expense	0.945	0.945	1.030	3.780	3.860
	g. Other expenditure	2.632	1.805	5.620	9.041	25.868
IV	<b>Total Expenses</b>	4.669	4.067	8.270	17.308	34.714
V	Profit/(loss) before Exceptional Items & Tax (III -IV)	(3.069)	(3.467)	(7.670)	(13.906)	(23.959)
VI	Exceptional Items	0.000	0.000	0.000	0.000	0.000
VII	Profit/(loss) before Tax (V-VI)	(3.069)	(3.467)	(7.670)	(13.906)	(23.959)
VIII	<b>Tax Expense</b>					
	a) Current Tax	0.000	0.000	0.000	0.000	0.000
	b) Deferred Tax	0.000	0.000	0.000	0.000	0.000
IX	Profit/(Loss) for the period from Continuing Operations (VII-VII)	(3.069)	(3.467)	(7.670)	(13.906)	(23.959)
X	Profit/(Loss) from discontinued operations before tax	0.000	0.000	0.000	0.000	0.000
XI	Tax Expense of discontinued operations	0.000	0.000	0.000	0.000	0.000
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	0.000	0.000	0.000	0.000	0.000
XIII	Profit/(Loss) for the period (IX+XII)	(3.069)	(3.467)	(7.670)	(13.906)	(23.959)
XIV	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	1.932	0.630	1.64	(4.482)	3.580
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	B (i) Items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
	(ii) Income Tax relating to items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	(1.137)	(2.837)	(6.030)	(18.388)	(20.379)
XVI	Earnings per equity Share (for continuing operation):					





# PRECISION CONTAINERS LIMITED

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	(1) Basic	(0.014)	(0.015)	(0.034)	(0.062)	(0.107)
	(2) Diluted	(0.014)	(0.015)	(0.034)	(0.062)	(0.107)
XVII	Earnings per equity Share (for discontinued operation):					
	(1) Basic	0.000	0.000	0.000	0.000	0.000
	(2) Diluted	0.000	0.000	0.000	0.000	0.000
XVIII	Earnings per equity Share (for discontinued & continuing operations):					
	(1) Basic	(0.014)	(0.015)	(0.034)	(0.062)	(0.107)
	(2) Diluted	(0.014)	(0.015)	(0.034)	(0.062)	(0.107)

See accompanying notes to the financial statements:

Notes:-

1. The audited standalone financial results of the Company for the quarter & twelve months ended March 31, 2021 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
2. The above audited standalone financial results of the Company for the quarter & twelve months ended March 31, 2021 have been reviewed by the Audit Committee on 23rd June, 2021 and thereafter approved by the Board of Directors at their meeting held on 23rd June, 2021.
3. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 01, 2019.
4. The Company has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of current and non-current assets and forecast transactions relating to hedging, considering the internal and external information available till date and to the extent determined by it. The eventual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.
5. Complaints lying pending as on 01-01-21 - NIL 6. Complaints Received during the quarter - NIL
7. Complaints disposed off during the quarter -NIL 8. Complaints lying unsolved as on 23.06.2021 - NIL
- 9.\* The Company has not provided for Interest on Bank Loans in its statement of profit & loss for this quarter. Hence the Profit / (Loss) of the Company is Overstated / (Understated) to that extent.
- 10.\* The Statutory Auditor have submitted Audit Report on the above Audited Financial Results for Quarter & Twelve Months ended 31st March 2021.
11. The figures of the previous periods have been regrouped wherever necessary to conform to the current period presentation.

PLACE :- MUMBAI  
DATE :- 23-06-2021



By order of the Board of Directors  
FOR PRECISION CONTAINERS LIMITED

(MR. JAYESH V VALIA)  
MANAGING DIRECTOR  
DIN NO .01117247



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Standalone of Consolidated Assets & Liabilities for the year ended 31st March 2021

Particulars	Amount in Lacs	
	As at 31-03-2021	As at 31-03-2020
<b>Assets</b>		
<b>1 Non-Current Assets</b>		
Property, Plant & Equipment	25.461	25.461
Capital Work in Progress	0.000	-
Investment Property	23.790	32.575
Goodwill	0.000	
Other Intangible Assets	0.000	
Intangible Assets under development	0.000	
Biological Assets other than bearer plants	0.000	
Investments accounted for using equity method	0.000	
	0.000	
<b>Z Non-current financial Assets</b>		
Non-current investments	5.400	9.839
Trade receivables, non current	0.000	-
Loans, non-current	0.325	0.300
Other non-current financial assets	0.000	-
<b>Total non-current financial assets</b>	<b>5.725</b>	<b>10.139</b>
Deferred tax assets (net)		
Other non-current assets		
<b>Total non-current assets</b>	<b>59.956</b>	<b>68.175</b>
<b>2 Current Assets</b>		
Inventories		
Current financial asset		
Current investments	0.000	0.000
Trade receivables, current	0.841	0.010
Cash and cash equivalents	15.453	14.946
Bank balance other than cash and cash equivalents	7.448	0.305
Loans, current	152.231	217.990
Other current financial assets	0.000	-
<b>Total current financial assets</b>	<b>176.433</b>	<b>233.252</b>
Current tax assets (net)		
Other current assets	7.313	6.275
<b>Total current assets</b>	<b>183.320</b>	<b>239.527</b>
<b>3 Non-current assets classified as held for sale</b>		
<b>4 Regulatory deferral account debit balances and related deferred tax assets</b>		
<b>Total assets</b>	<b>243.756</b>	<b>307.702</b>
<b>Equity and Liabilities</b>		
<b>1 Equity</b>		
Equity attributable to owners of parent		
Equity Share Capital	2238.120	2238.120
Other Equity	(4,174.992)	(4,156.603)
<b>Total Equity attributable to owners of parent</b>	<b>(1,936.372)</b>	<b>(1,918.483)</b>
Non controlling interest		
<b>Total equity</b>	<b>(1,936.372)</b>	<b>(1,918.483)</b>
<b>2 Liabilities</b>		
Non-current liabilities		
Non-current financial liabilities		
Borrowings, non-current	1,984.521	1,984.954
Trade payables, non-current		
Other non-current financial liabilities		
	1.000	0.000





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<b>Total non-current financial liabilities</b>				<b>1,985.521</b>	<b>1,384.954</b>
Provisions ,non-current				0.253	0.100
Deferred tax liabilities (net)					
Deferred Governments grants , non-current					
Other non-current liabilities					
<b>Total non-current liabilities</b>				<b>1,985.774</b>	<b>1,985.054</b>
<b>Current liabilities</b>					
<b>Current financial liabilities</b>					
Borrowings ,current				171.524	215.471
Trade payables ,current				3.250	8.110
Other current financial liabilities				11.481	17.360
<b>Total current financial liabilities</b>				<b>186.255</b>	<b>240.941</b>
Other current liabilities				8.638	0.190
Provisions ,current				0.001	
Current tax liabilities (Net)					
Deferred Governments grants ,current					
<b>Total current liabilities</b>				<b>194.894</b>	<b>241.131</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale				
4	Regulatory deferral account credit balances and related deferred tax liability				
<b>Total liabilities</b>				<b>2,180.667</b>	<b>2,226.185</b>
<b>Total equity and liabilities</b>				<b>243.796</b>	<b>507.701</b>
				0.000	0.000

PLACE :- MUMBAI  
DATE :- 23/06/2021



By order of the Board of Directors  
FOR PRECISION CONTAINEURS LIMITED

*(Signature)*  
(MR. JAYESH V VALIA)  
MANAGING DIRECTOR



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[ CIN : L28920MH1981PLCO23972 ]

Cash Flow Statement for the year ended March 31, 2021  
(All amounts in Indian Rupees, except as otherwise stated)

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
	Amount In Rs	Amount In Rs	Amount In Rs	Amount In Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(13.91)		(23.96)
<i>Adjustments for:</i>				
Depreciation and amortisation	3.78		3.86	
Finance costs	0.04		0.05	
Rent Income	(3.40)		(10.34)	
Unwinding of discount on security deposits	-		-	
Profit on Sale of Fixed Assets / Shares	-		-	
Operating profit / (loss) before working capital changes	0.41	0.41	(6.43)	(6.43)
<i>Changes in working capital:</i>		(13.49)		(30.38)
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories				
Trade receivables	(0.80)		2.97	
Financial assets ( Current )	64.14		254.90	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(4.86)		(4.89)	
Financial Liabilities ( Non Current)	1.00		(2.30)	
Other current liabilities	2.57		(2.80)	
Long-term provisions	0.15		0.10	
	62.20	62.20	247.99	147.99
		48.71		117.60
Cash generated from operations				-
Interest Paid		48.71		117.60
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		48.71		117.60
<b>B. Cash flow from investing activities</b>				
Payment of Stamp Duty for Land	-		(1.05)	
Proceeds from sale of Fixed Assets /Shares	-		-	
Rent received	3.40		10.34	
	3.40	3.40	9.29	9.29
Net income tax (paid) / refunds		3.40		9.29
<b>Net cash flow from / (used in) investing activities (B)</b>		3.40		9.29
<b>C. Cash flow from financing activities</b>				
Repayment of Other long-term borrowings	-		-	
Repayment of long-term borrowings	(0.43)		(102.00)	
Proceeds from other short-term borrowings	(43.95)		(110.97)	
Finance cost	(0.04)		(0.05)	
<b>Net cash flow from / (used in) financing activities (C)</b>	(44.41)	(44.41)	(213.02)	(23.02)
		(44.41)		(23.02)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		7.71		13.87
Cash and cash equivalents at the beginning of the year		15.25		1.38
<b>Cash and cash equivalents at the end of the year</b>		22.96		15.25
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 9)		22.91		15.25
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow)		22.96		15.25
Cash and cash equivalents at the end of the year *		22.96		15.25
* Comprises:				
(a) Cash on hand		15.46		14.95
(b) Balances with banks				
(i) In current accounts		7.45		3.31
		22.91		15.25

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

Dr. Jayesh V Valia  
Managing Director  
(DIN:01117247)

Place : Mumbai  
Dated : 23.06.2021





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## Statement of Standalone Audited Financial Results for the Quarter & Twelve Months Ended 31st March, 2021

S.No	Particulars	Rs. in Lacs				Year Ended 31-03-2020
		Quarter ended 31-03-2021 Audited	Quarter ended 31-12-2020 Unaudited	Quarter ended 31-03-2020 Audited	Twelve Months Ended 31-03-2021 Audited	
1	Total revenue from Operations	0.000	0.000	0.000	0.000	0.420
2	Net Profit/ (Loss) for the period (before Tax, Exceptional)	(3.069)	(3.467)	(7.670)	(13.906)	(23.959)
3	Net Profit/ (Loss) for the period before Tax, (after Exceptional)	(3.069)	(3.467)	(7.670)	(13.906)	(23.959)
4	Net Profit/ (Loss) for the period after Tax (after Exceptional)	(3.069)	(3.467)	(7.670)	(13.906)	(23.959)
5	Total Comprehensive income for the period (comprising Profit/ (Loss) for the period (after Tax) and other Comprehensive Income (after tax)	(1.137)	(2.837)	(6.030)	(18.388)	(20.379)
6	Equity Share capital (Face Value of Rs. 10 each)	2238.120	2238.120	2238.120	2238.120	2238.120
7	Other Equity	-	-	-	-	(4,156.603)
8	Earning per share (of Rs.10/- each) (not annualized)					
	1. Basic	(0.014)	(0.015)	(0.034)	(0.062)	(0.107)
	2. Diluted	(0.014)	(0.015)	(0.034)	(0.062)	(0.107)

### Notes:

a) The Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd June, 2021. The Auditors of the Company have carried out audit of the Audited Financial Results for the Quarter & Twelve Months Ended 31.03.2021

b) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites (www.bseindia.com and Company's Website (www.precisioncontainersltd.com))

Place : Mumbai  
Date : 23rd June 2021



By order of the Board of Directors  
FOR PRECISION CONTAINEURS LIMITED

(MR. JAYESH V VALIA)  
MANAGING DIRECTOR  
DIN NO. 01117247





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REFNO:PCL/BOMSTOCK/2021

June 23, 2021

The Listing Manager  
Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -400 001r6

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015

Ref: Company No. 523874

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of the Company, M/s. NPV & Associates, Chartered Accountants (FRN: 129408W) have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2021.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,  
For PRECISION CONTAINEURS LIMITED

(SWARUP GHARA)  
HEAD- ACCOUNTS

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF PRECISION CONTAINEURS LIMITED****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone quarterly financial results of PRECISION CONTAINEURS LIMITED ("the company") for the quarter ended March, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition

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and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Milan Chitalia  
Partner

(Membership No 112275.)

Place : Mumbai

Date : 23/06/2021

UDIN: 2112275AAAAC2115





## Independent Auditor's Report

To the Members of M/s. Precision Containers Limited

Report on the Financial Statements

### Opinion

We have audited the financial statements of Precision Containers Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [in which are included the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at (location of branches)].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2021, and loss, (changes in equity) and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

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Sr. No	Key Audit Matters	Auditor's Response
1	<p>The Company has a huge deferred tax asset due to timing difference in charge of depreciation, huge losses and other differences. The Company has not recognized the asset as it believes that the chances of utilization of the asset is quite less in the foreseeable future and thus recognizing the asset would be violating the principle of Prudence and Conservatism.</p>	<p><b>Principal audit procedures performed:</b>  <b>We have performed the following procedures:</b>  Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls which are inter-alia includes the completeness and accuracy of the input data considered and reasonableness of assumptions considered in determining the future projections and the assumptions considered in preparing the financial statements. The calculations of the asset have been shown in notes supporting the financial statement. (Ref 28)</p>
2	<p>The Company has operated on poor liquidity during the said reporting period. Hence, it has created a question over the going concern of the company.</p>	<p>The Company has provided sufficient and appropriate causes that the company is on verge of reviving its business and starts its production in the near future. The Company is also in negotiations with the Bank authorities regarding restructuring of the bank loans so that it could get working capital so as to start the production and pay of the debts in the company.</p>
3	<p>Evaluation of Impairment of advances given to certain related parties of the company whose net worth is substantially eroded/ incurring continuous losses  Loans and advances aggregating to Rs. 152.28 Lakhs have been given to certain related parties of the company (Refer Note 6 of the financial statements) whose net worth is substantially eroded /incurring continuous losses, is</p>	<p>Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls which inter-alia includes the completeness and accuracy of the input data considered, reasonableness of assumptions considered in determining the future projections and the assumptions considered in preparing the impairment calculations.</p>



	<p>considered good and recoverable based on the management judgment in estimating future cash flows used as part of the impairment analysis. The Judgment includes forecast revenues/ cash flows and discount rate in projections period. As any adverse changes to these two assumptions could result into reduction in the fair value determined resulting in a potential impairment to be recognized.</p>	<p>Obtain from relevant sources (prepared by management or as carried out by external valuations) and performed following procedures-</p> <ol style="list-style-type: none"> <li>a) Conducted discussions with the company personnel to identify factors, if any, that should be taken into the account in the analysis .</li> <li>b) Compared the actual revenues and cash flows generated by the related parties during the year as to the projections and the estimates considered in the previous year/ or as considered during the initial bid/ plan.</li> <li>c) Evaluated the appropriateness of the key assumptions considered, including discount rate, growth rate, etc. considering the historical accuracy of the company's estimates in the prior periods and the comparison of the assumptions with the public data wherever available.</li> </ol>
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### Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has no pending litigation and hence there is no need for any disclosure with the impact of pending litigations on its financial position in its financial statements.
  - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company {or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company}.

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



**Milan Chitalia**  
**Partner**

(Membership No 112275.)

Place : Mumbai

Date : 23/06/2021

UDIN: 21112275AAAACS5585



## 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, 2021 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 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 provide reasonable assurance regarding prevention or timely detection of un-authorized 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, 2021, 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

Membership No 112275

Place: Mumbai

Date: 23/06/2021

UDIN: 2112275AAAACS5585



## 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 Containeurs Limited of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) 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.

ii. The Company does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Companies Auditor's Report Order, 2016 is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has granted unsecured loans to parties, covered in the register maintained under section 189 of the Companies Act, 2013,

a) There are no covenants, so we are not able to comment about repayment, the rate of interest and other terms and conditions of loans given by the company under section 189 of the Companies Act 2013.

b) The loans granted are repayable on demand and there are no overdue amount outstanding as at the year end.

iv. 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.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Companies Auditor's Report Order, 2016 are not applicable to the Company.

vi. 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 Companies Auditor's Report Order, 2016 is not applicable to the Company.

vii. 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 no outstanding statutory dues as on 31<sup>st</sup> March 2021 for a period of more than 6 months.

viii. 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.

#### Details of Defaults in payment of dues to Financial Institutions and Banks

Sr No	Name of the Financial Institution	Principal	Interest	Paid	Amount
1	IDBI /SASF	133500000	61370076	50511358	144358718
2	IDBI 18% Debentures (SASF)	30000000	24093375	0	54093375

The company has in Principle received an approval from IDBI /SASF for one time settlement for all its dues. A sum of Rs 505.11 Lakhs has been paid against the OTS. And the same is disclosed in the financial statement.

ix. 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.

x. 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.

xi. 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.



xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. 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.

xiv. 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 Companies Auditor's Report Order, 2016 is not applicable to the Company.

xv. 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.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



Milan V. Chitalia  
Partner

(Membership No.112275)

Date: 23/06/2021

Place: Mumbai

UDIN: 21112275AAAACS5585

