



# PRECISION CONTAINEURS LIMITED

CIN NO: L28920MH1981PLC023972

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

REF:NO:PCL/BOMSTOCK/2022

December 9, 2022

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

Dear Sir,

Sub: Annual Report for the Financial Year 2021-2022 • AGM on 31.12.2022 via V.C.  
Ref: Company No. 523874

As per Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are emailing copy of the Annual Report for the Financial Year ending 31<sup>st</sup> March, 2022.

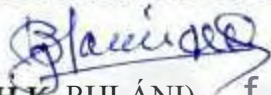
Further, we also state that the above copy of Annual Report 2021-2022 is sent to our Shareholders situated all over India by email and as stated our 41st Annual General Meeting will held on Saturday, December 31, 2022, at 3.00 pm., through Video Conferencing (VC) facility as per the notice dated December 3, 2022.

The Above Annual Report is also available on the website of the Company: [www.precisioncontainersltd.com](http://www.precisioncontainersltd.com)

Please arrange to upload on our website.

Thanking you,

**Yours faithfully,**  
**For PRECISION CONTAINEURS LIMITED**

  
(H.K. BIJLANI) f.c.s ~B"fs  
CONSTITUTED ATTORNEY



Enc: a, ta

**41<sup>ST</sup> ANNUAL REPORT**  
**2021-2022**



**PRECISION CONTAINEURS LIMITED**

# PRECISION CONTAINEURS LIMITED

41st ANNUAL REPORT 2021-2022

41वां वार्षिक प्रतिवेदन 2021-2022

## BOARD OF DIRECTORS

**MR. SUNIL PATIL**  
Executive Director (Appointed w.e.f. 28-01-21)

**MR. SHIVRAM SINGH**  
Independent Director

**MRS. MAOHU NITIN KANADIA**  
Independent Director (Appointed w.e.f. 11.11.2021)

**MRS. JAHNAVI C. MEHTA**  
Company Secretary (Resigned w.e.f. 20-02-2022)

**MR. JAYESH PALSANEKAR**  
Chief Financial Officer

## STATUTORY AUDITORS

**M/S. NPV & ASSOCIATES**  
Chartered Accountants, Mumbai

## REGISTERED OFFICE

1, Adhav Niwas CHSL, Flat No. B-1, 1st Floor,  
Natakwata Lane, Opp. S. V. Road,  
Borivali (West), Mumbai - 400 092.  
CIF No. L289ZOMH1981PLC023972  
Email: [gc-1:jsi2f1\\_bom@Utdjfrn2i!LQ:01](mailto:gc-1:jsi2f1_bom@Utdjfrn2i!LQ:01)  
Website: [www.greclj.oncontafneyrld.com](http://www.greclj.oncontafneyrld.com)  
Tel.: 022-2899 0841 / 3092  
Fax: 022-2899 7806

## REGISTRAR & SHARE TRANSFER AGENTS

**Linkintime (I) Pvt. Ltd.**  
C-101, 247, Park LBS Marg  
Vikhroli (West), Mumbai - 400 083.  
Tel.: 022 28515606 / 28515644  
Email: [mt.the/pdesk@linkintime.co.in](mailto:mt.the/pdesk@linkintime.co.in)

**BANKERS / FINANCIAL INSTITUTIONS**  
IDBI BANK LTD. (SASF)

41st ANNUAL GENERAL MEETING  
THROUGH VIDEO CONFERENCING (VC)

**DATE**  
Saturday, 31st December 2022

**DAY**  
Saturday

**TIME**  
3.00 p.m.

**PLACE**  
**DEEMED VENUE :**  
PLOT 757/758, JWALA ESTATE PUSHPVINOD-2,  
GROUND FLOOR SONIWADI,  
NEAR KORAKENDRA, OFF. S. V. ROAD,  
BORIVALI (WEST), MUMBAI - 400092.  
Tel.: 022-2899 0841/3092  
Fax: 022 2899 7806

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## NOTICE

Notice is hereby given that the 41st ANNUAL GENERAL MEETING of the Members of Precision Containers Limited will be held on Saturday, the 31st December, 2022 at 3.00 p.m. through Video Conferencing (VC) to transact the following business:

### Background

Pursuant to order dated 10th March 2022 of the Hon'ble National Company Law Tribunal - Mumbai Bench ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from 10th March 2022 (Corporate Insolvency Resolution Process Commencement Date). Pursuant to Section 17 of the Code, the powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the company are vested with the Resolution Professional ("RP") viz. CA. Chelan T. Shah (IP registration no.: IBB Reg. no. IBBIIIPA-001/IP-P00026/2016-2017110059).

The appointment/re-appointment of the Directors is recommended only for the sole purpose of complying with the applicable provision(s) of the Companies Act, 2013 (as amended). Further, pursuant to Section 17 of the IBC, the powers of the Board of Directors shall remain suspended during the continuance of the CIRP.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial, Cash Flow Statements of the Company including the Balance Sheet as at 31st March, 2022, and the statement of Profit and Loss Account for the year ended on that date along with the Report of the Auditors and the Report to the Shareholders thereon.
2. To appoint Statutory Auditors  
To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Companies (Audit & Auditors) Rules 2014, as amended from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. APMH & Associates LLP, Firm Regn. No. 102699WIW/100142, Chartered Accountants, Mumbai, be and are hereby appointed as Statutory Auditors of the Company for a period of one year (Financial Year 2022-2023) from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration including out of pocket expenses as may be mutually agreed between the Board of Directors/Resolution Professional of the Company and statutory Auditors from time to time."

RESOLVED FURTHER that the Board of Directors/Resolution Professional 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. APPOINTMENT OF MR. SUNIL VASANTRAO PATIL AS EXECUTIVE DIRECTOR**

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

"RESOLVED THAT pursuant to the provisions of the Section 149 and 152 of the Companies Act 2013 and other applicable provisions and rules framed thereunder, Mr. Sunil Vasant Rao Patil (Din No.08450300), who was appointed as an Additional Executive Director of the Company by the Board of Directors in its Meeting held on 06.09.2021 u/s 161 of the Companies Act, 2013 and as per AOA of the Company and whose term of office expires at this AGM but who is eligible for appointment and has consented to act as a Director of the Company.

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

**4. APPOINTMENT OF MRS. MAOHUNITIN KANADIA AS AN INDEPENDENT DIRECTOR**

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

"RESOLVED THAT pursuant to the provisions of the Section 149 and 152 of the Companies Act 2013 and other applicable provisions and rules framed thereunder, Mrs. Madhu Nitin Kanadia (Din No.07049292) who was appointed as an (Additional) Independent Director of the Company by the Board of Directors in its Meeting held on 01.11.2021 u/s 161 of the Companies Act, 2013 and as per the AOA of the company and whose term of office expires at this AGM but who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of one year w.e.f. date of this AGM i.e. Saturday, the 31st December, 2022.

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

For, Precision Containeurs Limited

Sunil V Patil  
Executive Director  
DIN:08450300

Shivram Tejbhan Singh  
Director  
DIN: 08433451

Chelan T. Shah  
Resolution Professional  
IBBI/IPA-001/IP-P0026/2016-2017/10059

**REGISTERED OFFICE**

MADHAVNIWAS CHSL,  
Flat NO. B-1, FIRST FLOOR  
NATAKWALALANE,  
OPP. S. V. ROAD. BORIVALI (WEST),  
MUMBAI 400 092

CIN NO : L28920MH1981PLC023792  
EMAIL ID : preclsn\_bom@rediffmail.com  
Website : www.precisioncontaineurltd.com  
Tel No. : 022-2899 3092 / 2899 0841  
Fax No. : 022 2899 7806  
PLAGE : MUMBAI  
DATED : 03/12/2022



## NOTES

1. In view of the on going Covid-19 Pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circulars dated April 8, 2020, 13th April, 2020, May 5, 2020, January 13, 2021, December 14, 2021, and May 5, 2022, (collectively referred to as 'MCA Circular(s)') permitted the holding of the Annual General Meeting ('AGM or Meeting') through video Conferencing ('VC') facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act') SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 41<sup>st</sup> AGM of the Company is being held through VC on Saturday, 31<sup>st</sup> December 2022 at 3.00 p.m. (IST) at the (Deemed Venue) of the proceeding will be Jwala Estate, Pushp Vinod-2, A-Wing, 2<sup>nd</sup> Floor, Soniwadi, Off S.V. Road, Borivati (West), Mumbai 400 092.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.
3. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under item Nos. 2 to 4 of the Notice is annexed hereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointments/re-appointment at this AGM are also annexed.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the GM without restriction on account of first come first served basis.
6. The Attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM, alongwith the Annual Report 2021-2022 is being sent through electronic mode to those Members whose email address are registered with the Company/ Depositories. The Notice convening the 41st AGM has been uploaded on the website of the company at [www.precisioncontaineurlt.com](http://www.precisioncontaineurlt.com) and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Notice is also available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
8. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 or the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.
9. **BOOKCLOSURE:**

The Register of Members and The Share Transfer Books of the Company will remain closed between Wednesday, 28th December, 2022 to Friday, 30th December 2022. (both days inclusive).
10. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrars and Transfer Agents to record additional details of members including their PAN details, email address etc.
11. The members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, PAN, registering of nomination, power of Attorney, registration etc. to the Registrar/their DPs. Further, Members may note that SEBI has mandated the submission of PAN by every Participant in securities market.
12. **Nomination facility:**

As per the provision of Section 72 of the Act, the facility for making nomination is available for file Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14.
13. **Consolidation of Physical Share Certificate:**

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar the details of such folios together with the Share Certificates for consolidating their holdings in one folio. A consolidated Share Certificate will be issued to such members after making requisite changes.
14. Members who wish to inspect the relevant documents referred to in the Notice can send an email to [precision\\_bom@rediffmail.com](mailto:precision_bom@rediffmail.com) by mentioning their DP ID & Client ID/Physical Folio Number on or before Monday, December 19, 2022.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
16. The Company has appointed Mr. Harsh Kothari, Practicing Company Secretary, Mumbai, (COP No.22951) as Scrutinizer to scrutinize the evoting process in a fair and transparent manner.



17. Process for registering email addresses to receive this Notice electronically and cast votes electronically:

1. Registration of e-mail address with [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in) and [precision\\_bom@rediffmail.com](mailto:precision_bom@rediffmail.com)

The Company has made special arrangements with [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in) and [precision\\_bom@rediffmail.com](mailto:precision_bom@rediffmail.com) for registration of email addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible members whose email addresses are not registered with the Company / DPs are required to provide the same at [precision\\_bom@rediffmail.com](mailto:precision_bom@rediffmail.com) on or before 5.00 p.m. (IST) on Monday, December 19, 2022.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday the 28th December, 2022 at 10.00 a.m. (IST) and ends on Friday, the 30th December, 2022, at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Saturday, 24th December, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

#### INSTRUCTIONS FOR REMOTE E-VOTING

- iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed



to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Types of shareholders	Login method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSUNSDL/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



Types of shareholders	
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecJ!e.Illl.~blkœ.MO.i.œßB.~gJs12">https://eservices.nsd.com/SecJ!e.Illl.~blkœ.MO.i.œßB.~gJs12</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.e-voting.nsd.com">https://www.e-voting.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDUCDL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDUCDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e, CDSL and NSDL.

Login Types	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:belgdes.evoting@cdslindia.com">belgdes.evoting@cdslindia.com</a> or contact at toll free no. 022-23058738 and 022-23058542/43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll Free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through COSL e-Voting system In case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on 'Shareholders' module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID.
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Date of Birth (DOB)	• If both the details are not recorded with the depository or company, please enter the member id / folio number in the details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN No. 221206004 for the relevant PRECISION CONTAINERS LTD. on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on "Forgot Password" & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.
  - Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [belpdesk.evoting@cdslindia.com](mailto:belpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non-Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [precision\\_bom@rediffmail.com](mailto:precision_bom@rediffmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC & E-VOTING DURING MEETING AREAS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after

successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptop/PCs/IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [precision\\_bom@rediffmail.com](mailto:precision_bom@rediffmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [precision\\_bom@rediffmail.com](mailto:precision_bom@rediffmail.com). Mr. H. K. Bijlani (Constituted Attorney). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC Facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [precision\\_bom@rediffmail.com](mailto:precision_bom@rediffmail.com) (Company email) and/RTA email id: [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in)
2. For Demat shareholders-, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [precision\\_bom@rediffmail.com](mailto:precision_bom@rediffmail.com), [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or contact toll free no. 1800-22-55-33

#### General Guidelines for Members

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.cDSL.com](http://www.evoting.cDSL.com) to



reset the password.

Transfer of shares only in dematerialized form

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

For, Precision Containers Limited

Sunil V Patil  
Executive Director  
DIN:08450300

Shivram Tejbhan Singh  
Director  
DIN: 08433451

Chelan T. Shah  
Resolution Professional  
IBBI/PA-001/IP-P0002612016-2017/10059

REGISTERED OFFICE

MADHAVNIWAS CHSL,  
Flat NO.B-1, FIRST FLOOR  
NATAKWALALANE, OPP.S.V.ROAD  
BORIVALI (WEST),  
MUMBAI 400 092

CIN NO : L28920MH1981PLC023972

Email : [precision\\_bom@rediffmail.com](mailto:precision_bom@rediffmail.com)

Website : [www.precisioncontainersltd.com](http://www.precisioncontainersltd.com)

Tel No. : 022-2899 3092/2899 0841

Fax No. : 022 2899 7806

PLACE : MUMBAI

DATED : 03/12/2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE 41ST ANNUAL GENERAL MEETING DATED 3RD DECEMBER, 2022

ITEM NO.3

APPOINTMENT OF MR. SUNIL VASANTRAO PATIL (Din No.08450300) AS EXECUTIVE DIRECTOR

The Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee (NRG) appointed Mr. Sunil Vasantrao Patil (Din No.08450300) as Executive Director of the Company by the Board of Directors' Meeting held on September 6, 2021, and whose term of office expires at this Annual General Meeting and he being eligible, is proposed to be appointed as Director of the Company.

Mr. Sunil Vasantrao Patil possesses appropriate, experience and knowledge, in Technical field

Brief resume of Mr. Sunil V. Patil, nature of his expertise in specific functional areas and names of companies in which he holds Directorships and Memberships/Chairmanship of Board Committees, shareholdings and relationships between Directors inter-se as stipulated under Listing Regulations with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

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

As an Executive Director, he will be liable to retire by rotation as per the provisions of the AOA.

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

shareholders as Ordinary Resolution.

Save and except Mr. Sunil Vasantrao Patil and his 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.

#### ITEM NO.4

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

The Board or Directors of the Company based on the recommendations of the Nomination and Remuneration Committee (NRC), recommend appointment of Mrs. Madhu Nitin Kanadia (Din No.07049292) as an Independent Director of the Company for a period of one year who is holding office upto the conclusion of this AGM appointed by the Board in its Meeting held on November 1, 2021 u/s 161 of the Companies Act.

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

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

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

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

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

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

For, Precision Containers Limited

Sunil V Patil  
Executive Director  
DIN: 08450300

Shivram Tejbhan Singh  
Director  
DIN: 08433451

Chelan T. Shah  
Resolution Professional  
IBBI/IPA-001/IP-P00026/2016-2017/10059

REGISTERED OFFICE  
MADHAV NIWAS CHSL,  
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NATAKWALALANE OPP.S.V.ROAD  
BORIVALI (WEST),  
MUMBAI 400 092  
CIN NO : L28920MH1981PLC023972  
Email : [precision\\_bom@rediffmail.com](mailto:precision_bom@rediffmail.com)  
Website : [www.precisioncontaineurltd.com](http://www.precisioncontaineurltd.com)  
Tel No. : 022-2899 3092/128990841  
Fax No. : 022 2899 7806  
PLACE : MUMBAI  
DATED : 03/12/2022

**DIRECTORS' REPORT**

To,

The Members.

We are pleased to present the 41 st Annual Report of the Company as follows:

**CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)**

Pursuant to order dated 10th March 2022 of the Hon'ble National Company Law Tribunal • Mumbai Bench ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") has been Initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from 10th March 2022 (Corporate Insolvency Resolution Process Commencement Date). Pursuant to Section 17 of the Code, the powers of Board of Directors of the Company stand suspended effective from the CIRP commoement date and such powers along with the management of affairs of the company are vested with the Resolution Professional ("RP") viz CA. Chelan T. Shah (IP registration no.: IBBt Reg. no. IBB/IPA-001BP-P00026/2016-2017/10059).

**FINANCIAL RESULTS**

	(Amount in Lacs)	
	Year ended 31.3.2022	Year ended 31.3.2021
Income	32.93	3.40
Profit/(Los.s) Before Depreciation, Finance Charges & Taxation	3.09	(10.09)
Profit/(Loss) before Depreciation & Taxation	(22.65)	(13.87)
Profit/(Loss) after Depreciation & Taxation	(19.01)	(13.91)
Balance carried over to Balance sheet	(18.92)	(18.39)

**DIVIDEND**

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

**INDIAN ACCOUNTING STANDARDS**

As per the requirements of the Notification dated 16.02.2015 issued by the Ministry of Corporate Affairs (MCA) Standalone and the Financial Statement of the Company for the Financial Year 2021-2022 have been approved as per Ind AS.

**AMOUNT TRANSFERRED TO RESERVES**

No Amount is proposed to be transferred to the reserves.

**NATURE OF INDUSTRY**

The Company is directly engaged in the business of manufacturing of Drums and Barrels.

**STATEMENT ON COMPANY'S AFFAIRS**

During the year ended 31st March, 2022, the company made Loss after tax of Rs. ( 18.92 ) lacs as against Loss of Rs. ( 18.39 ) lacs in the previous year.

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

Commencement of the CIRP as stated above.

**DEPOSITS**

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



#### SUBSIDIARY COMPANY

The Company does not have any Subsidiary/Join! Venture/Associate Company as on the year ended 31st March, 2022.

#### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

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

#### PARTICULARS OF CHANGE IN BUSINESS

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

#### VOLUNTARY REVISION OF FINANCIAL STATEMENTS

We state that there is no Voluntary Revision of Financial Statements during the Financial Year 2021-2022.

#### WEB ADDRESS

Our Web address is [www.precisioncontaineurltd.com](http://www.precisioncontaineurltd.com) and all the data including Annual Report and various other matters are displayed on our website.

#### ANNUAL RETURN

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

#### COMMODITY PRICE RISK OR FOREIGN EXCHANGE

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

#### STATUTORY AUDITORS

At the AGM held on 28th September 2018, Mis. NPV & Associates, Chartered Accountants, (Firm Registration No 129408WJ, Mumbai, were appointed as Statutory Auditors of the Company until the Financial Year 2021-2022 i.e. for a period of 5 years. The Statutory Auditor vide letter has resigned dated 12th November 2022, and his resignation has been accepted by the Board of Directors' Meeting held on 03-12-2022.

Accordingly, Mis. APMH & Associates LLP, Chartered Accountants, Firm Regn. No. 102699W/W100142 Mumbai, are proposed to be appointed as Auditors for a period of one year to hold office from the conclusion of this AGM till the conclusion of the next AGM to be held on, on such remuneration including out of pocket expenses as may be mutually agreed upon by the Resolution Professional & Auditors.

Except the following qualifications/adverse remarks, the Notes and Remarks on the Financial Statement referred to in the Auditors Report issued by Mis. NPV & Associates, Chartered Accountants, Mumbai for the Financial Year ended 31st March, 2022 are already explained as below and are self-explanatory:



Auditor Remarks	Management Reply
<p>As mentioned in note 35 to the financial statement, as per the list of creditors dated April 23, 2022 prepared by the Insolvency Resolution Professional ("IRP"), admitted claim of financial creditor is Rs. 1000,30.27 lakh and of operational creditor is Rs. 0.68 lakh. Further, In accordance with the Insolvency and Bankruptcy Code ("Code"), the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of Corporate Insolvency Resolution Process ("CIRP") and such claims can be submitted to RP till the approval of resolution plan by the Committee of Creditors (CoC). Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipt of claims for operational and financial creditors.</p> <p>Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.</p>	<p>Pending final outcome of the CIRP, no impact can be ascertained by the management.</p>
<p>Attention is drawn to Note No 37 to the Financial Statement regarding non-recognition of interest on borrowings from financial institution amounting to Rs. 53.47 lakh for the year ended on March 31, 2022 on outstanding balance of borrowing recognized in the books. The same is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".</p> <p>Had the provision for interest been recognized, finance cost and total expenses, would have been higher while Loss for the year ended March 31, 2022 would have been higher by amount mentioned above, having consequential impact on other current financial liability and other equity.</p>	<p>Remarks are self explanatory and hence, does not require further explanation from management.</p>
<p>The Company has not complied with regarding requirements of Ind AS - 19 on "Employee Benefits" of determining and recognizing retirement benefits obligation using projected unit credit method and recognition and measurement of actuarial gain and losses. In the absence of actuarial valuation report determining retirement benefit obligation on balance sheet date, we are unable to comment on consequential effect thereon net loss of the company and liability of the company.</p>	<p>The Company does not have any employee except CFO (KMP) on the date of commencement or the CIRP. Employees benefits, if any, will be accounted on actual basis.</p>

## SECRETARIAL AUDITORS REPORT

The Secretarial Auditors' Report dated May 23, 2022, issued by *M/s. Kaushik Nahar & Associates* are attached as per ANNEXURE 'A' forming part of Directors' Report. As regards the Qualification, the same are self-explanatory. As regards the other Qualifications, we have to state as under:

Further in the matter of SEBI and as per Qualification Report of Secretarial Auditor Report Sr. No.1 dated May 23, 2022, we have to state that:

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

As regards other SEBI/SAT observations, Sr. (ii) the same are self-explanatory as per Secretarial Audit Report dated May 23, 2022.

Sr.iii of Secretarial Auditor Remark: Mr. Bhushan Puranik Resigned from 14.03.2022 in view of Company is passing through liquidity crunch and ongoing CIRP, the Company is not in a position to hire whole time company secretary.

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

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

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2022:

	Current Year	Previous Year
	(Rs. In Lacs.)	
<b>J. RESEARCH &amp; DEVELOPMENT (R &amp; D)</b>		
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
e) Further plan of action:-	None	None
d) Expenditure on Research & Development	Nil	Nil
<b>III. TECHNOLOGY ABSORPTION, ADAPTATION &amp; INNOVATION</b>		
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
e) Particulars of Technology	Nil	Nil
	Current Year	Previous Year
	(Rs. In Lacs.)	
<b>iii. FOREIGN EXCHANGE EARNINGS &amp; OUTGO</b>		
a) Activities relating to exports and export plans		
b) Total Foreign Exchange Used & Earned:		
i) Foreign Exchange Used	NIL	NIL
ii) Foreign Exchange Earned	NIL	NIL

**STOCK EXCHANGE**

The Company is listed on the Stock Exchange.

1. Bombay Stock Exchange Ltd.

**Changes in the Board of Directors and KMPs**

Following are the changes in the Board of Directors during the year under review:

Sr. No.	Name	Designation	Date of Appointment	Date of cessation
1.	Mr. Jayesh Valia	Managing Director	01-11-1999	28-08-2021
2.	Mr. Sunil Vasant Rao Patil	Executive Director	06-09-2021	Not Applicable
3.	Mrs. Jyoti Panchal	Independent Director	12-02-2018	01-11-2021
4.	Mrs. Madhu Kanadia	Independent Director	01-11-2021	Not Applicable
5.	Mrs. Jahnvi Chinian Mehta	Company Secretary & Compliance Officer	02-05-2019	20-02-2022
6.	Mr. Bhushan P. Puranik	Company Secretary & Compliance Officer	21-02-2022	14-03-2022

**EVALUATION OF BOARD, COMMITTEES & DIRECTORS**

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

**REPORTING OF FRAUD**

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

**FAMILIARIZATION PROGRAMME**

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

**RISK MANAGEMENT**

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

**VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

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

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY JUDICIAL AUTHORITY**

There are no significant material orders passed by the Regulatory or Courts or Tribunal which would impact the going concern status of the company and in its future except the commencement of the insolvency process as stated above.

**CORPORATE SOCIAL RESPONSIBILITY**

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

## INTERNAL CONTROL SYSTEMS

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

### Director's RESPONSIBILITY STATEMENT UNDER SECTION 134(5)

The Board of Directors of the Company confirm that:

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

## 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.

Details of remuneration paid during the Financial year 2021-2022

1. The Ratio of the remuneration of each Director to the median remuneration of the employees or the Company for the Financial Year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year are as under:



## NON EXECUTIVE DIRECTORS

S.No.	Name	Fees
1	Mr. Jayesh V. Valia Managing Director -Non Executive	NIL-(Resigned with effect from August 28, 2021).
2	Mrs. Jyoti Vivek Panchal - Independent (Women) Director	Only Sitting fees for attending the Board / Audit Meetings are being paid - Resigned with effect from 1/11/2021
3	Mr. Shivram T. Singh -Independent (Non Executive) Director	Only Sitting fees for attending the Board / Audit Meetings are being paid
4	Mr. Sunil Patil • Executive Director	Only Sitting fees for attending the Board / Audit Meetings are being paid -Appointed with effect from 28/8/2021
5	Mrs. Madhu Nilin Kanadia Independent (Non Executive) (Women) Director	Only Allowances are paid for attending the Board/ Audit Meetings etc. Including AGM -Appointed with effect from 1/11 /2021

## DIRECTOR &amp; KEY MANAGERIAL PERSONNEL

S.No.	Name	Salary (Rs. In Lacs.)	%increase/decrease In remuneration
1	Mr. Jayesh V. Valia Managing Director - Non Executive (Resigned on 28/8/2021)	NIL	NIL
2	Mrs. Jahnvi C. Mehta (Company Secretary) (Resigned wet 20.02.2022)	1.50	NIL
3	Mr. Jayesh Palsanekar (Chief Financial Officer)	2.32	-----
4	Mr. Sunil Patil ExecuUve Director (Appointed wftH effect from 28/8/2021)	NIL	NIL

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

## DIRECTORS SEEKING APPOINTMENTS &amp; RE-APPOINTMENT

Disclosure pursuant to Regulation 35 of SEBI (LODR) Regulation 2015 of the Directors proposed to be appointed in the AGM are enclosed separately.

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

As there are not employees in the Company, This is not applicable.

## 41ST ANNUAL REPORT 2021-2022

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### MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL (MD&A)

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

### CORPORATE GOVERNANCE REPORT

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

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

### COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD

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

### INSIDER TRADING REGULATIONS & CODE OF DISCLOSURE

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

### RELATED PARTY TRANSACTIONS

All the Related Party Transactions (RPT) entered into by the Company during the year under Review were at arms' length basis in the Ordinary course of business.

There were no materially significant Related Party Transactions made by the Company with the Promoters/Directors/KMP or other designated persons which could have potential conflict with the interest of the Company at large. 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. 25 of the Balance Sheet.

### GREEN INITIATIVES

Electronic copies of the Annual Report 2021-2022 and the Notice of the AGM are sent to all the members whose email address are registered with the R&T Agents i.e. Link Intime (I) Pvt. Ltd.

### ACKNOWLEDGEMENTS

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

For, Precision Containeurs Limited

Sunil V Patil  
Executive Director  
DIN:08450300

Shivram Tejbhan Singh  
Director  
DIN: 08433451

Chetan T. Shah  
Resollun Professional  
IBBI/PA-001/IP-P00026/2016-2017/10059

REGISTERED OFFICE  
MADHAV NIWAS CHSL,  
Flat NO.B-1, FIRST FLOOR  
NATAKWALALANE, OPP.S.V.ROAD  
BORIVALI (WEST),  
MUMBAI 400 092  
GIN NO : L28920MH1981 | PLC023972



Email : [precision\\_bomj@rediffmail.com](mailto:precision_bomj@rediffmail.com)  
Website : [www.precisioncontaineurltd.com](http://www.precisioncontaineurltd.com)  
TelNo. : 022-28993092/2899 0841  
Fax No. : 022 2899 7806  
PLACE : MUMBAI  
DATED : 03/12/2022

## MANAGEMENTDISCUSSION AND ANALYSISREPORT

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

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

### INDIAN ECONOMY

The out break of Capital COVID-19 halted life in Financial Year 2020-2021 and for considerable part of 2021. The Indian economy however demonstrated steady growth, inching closer to pre-pandemic levels. The Government brought in various reforms that boosted the manufacturing Sector, the second contributor to the Indian Economy after the Service Sector. The Government led changes in interest rate, liquidity rate, and policies at regular interval helped the country gain momentum - bringing the economy to neat to normalcy.

The Indian Economy survey grew approximately 9% in 2022 and 8.2% in the Financial Year 2021. The economy witnessed global slow down with the continuing Covid-19 Pandemic in 2021, as well. However with the Pandemic much in control in the beginning of 2022. India economy is now estimated to grow by more than 9% in the current fiscal year 2022-2023. The economy has been on a recovery path after the impact of the world strictes lockdown in the last fiscal. This can be attributed to the Governments focus on investments led growth conservatism and realism.

The Indian Economy remains optimistic in terms of growth opportunities.

### THREATS

#### INFLATION

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

### INTERNAL CONTROL SYSTEMS

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

### THE BUSINESS

The Company is not having any ongoing business activities since several years.

### INDUSTRY SCENARIO AND REGULATORY

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

### THREATS & OPPORTUNITIES

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



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

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

The major threats being faced by this kind of company

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

These measures include launching credit Guarantee Fund Scheme for MSME's,

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

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

### CAUTIONARY FORWARD LOOKING STATEMENT

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

### CORPORATE GOVERNANCE REPORT

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

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

**1) BOARD OF DIRECTORS**

The Board comprises of the following Directors:

- 1) Mr. Sunil V. Patil –Executive Director
- 2) Mrs. Madhu N. Kanadia –Independent(Women) Director
- 3) Mr. Shivram T. Singh - Independent (Non Executive) Director

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

**1.a BOARD MEETING**

Details of Board Meetings held for the Year 2021-2022 are 23/06/2021, 09/08/2021, 06/09/2021, 01/11/2021, 09/02/2022 and 07/03/2022.

Sitting Fees Paid to Directors as at 31.03.2022 and Details of AGM are as under:

S. No	Name of Directors	Last AGM Held On 28.9.2021	No. of Board Meetings	Attendance	Fees Rs.	No. of Other Directorship In Public Ltd. Cos	Committee Membership
1	Mr. Jayesh V. Valia - Managing Director Non Executive Director (Resigned wef 28/8/2021)	YES	6	2	-	Yashraj Containeurs Ltd	-
2	Mrs. Jyoti Vivek Panchal -Independent (Women) Director (Resigned wef 01/11/2021)	YES	6	3	8000	Yashraj Containeurs Ltd	-
3	Mr. Sunil Patil Executive Director In place of Mr. J.V. Valia (Appointed wef 28.8.2021)	NO	6	4	8000	Yashraj Containeurs Ltd	-
4	Mr. Shivram T. Singh - Independent Director	YES	6	6	16000	-	-
5	Mrs. Madhu Nitin Kanadia - Independent (Non Executive) (Women) Director (Appointed with effect from 1.11.2021)	NO	6	3	...	Yashraj Containeurs Ltd	-

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

**1(b) AUDIT COMMITTEE**

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

**TERMS OF REFERENCE TO AUDIT COMMITTEE IN BRIEF**

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

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

Details of Audit Committee Meetings held for the Year 2021-2022 are 23/06/2021, 09/08/2021, 06/09/2021, 01/11/2021, 09/02/2022 and 07/03/2022.

Sitting fees paid to Directors and Attendance as on 31.03.2022 are as under:

S.No	Name of Directors	No. of Meetings	Attendance	Fees Rs.
1	Mr. Jayesh V. Valia – Managing Director – Non Executive Director (Resigned w.e.f. 28/8/2021)	6	2	---
2	Mrs. Jyoti Vivek Panchal - Independent (Women) Director (Resigned w.e.f. 01/11/2021)	6	3	8000
3	Mr. Sunil Patil • Executive Director in place of Mr. J.V. Valia (Appointed w.e.f. 28.8.2021)	6	4	8000
4	Mr. Shivrām T. Singh - Independent Director	6	6	16000
5	Mrs. Madhu Nitin Kanadia – Independent (Non Executive) (Women) Director (Appointed with effect from 1.11.2021)	6	3	---

**1(C) STAKEHOLDERS / INVESTOR GRIEVANCES COMMITTEE**

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

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

**Broad terms of Reference to Stakeholders / Investor Grievances Committee**

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

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

**Status of Investor Complaints**

Only one complaint was received from the Investors during the year under review and the same are attended by our R&T Agent.

**STAKEHOLDERS / INVESTOR GRIEVANCES COMMITTEE**

The details of Stakeholders /Investor Grievance Committee Meetings held for the Year 2021-2022 are 23/06/2021, 09/08/2021, 06/09/2021, 01/11/2021, 09/02/2022  
Sitting fees paid to Directors and Attendance as at 31.03.2022

S.No	Name of Directors	No. of Meetings For the Year 31.03.2022	Attendance Rs.	Fees
1	Mr. Jayesh V. Valia -Managing Director «Non Executive Director (Resigned wef 28/8/2021)	5	2	---
2	Mrs. Jyoti Vivek Panchal - Independent (Women) Director (Resigned wef 01/11/2021)	5	3	---
3	Mr. Sunil Patil - Executive Director in place of Mr. J.V.Valia (Appointed wef 28.8.2021)	5	4	---
4	Mr. Shivram T. Singh - Independent Director	5	5	---
5	Mrs. Madhu Nitin Kanadia -Independent (Non Executive) (Women) Director (Appointed with effect from 1.11.2021)	5	3	---

**1(d) NOMINATION AND REMUNERATION COMMITTEE**

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

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

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

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

Details of Nomination and Remuneration Committee Meetings held for the Year 2021-2022 are 23/06/2021, 09/08/2021, 06/09/2021, 01/11/2021 and 09/02/2022.

Sitting fees paid to Directors and Attendance as on 31.03.2022

S.No	Name of Directors	No.of Meetings	Attendance	Fees Rs.
1	Mr. Jayesh V. Valia - Managing Director «Non Executive Director (Resigned wef 28/8/2021)	5	2	---
2	Mrs. Jyoti Vivek Panchal - Independent (Women) Director (Resigned wef 01/11/2021)	5	3	---
3	Mr. Sunn Patil - Executive Director in place of Mr. J.V. Valia (Appointed wef 28.8.2021)	5	4	---
4	Mr. Shivram T Singh - Independent Director	5	5	---
5	Mrs. Madhu Nitin Kanadia - Independent (Non Executive) (Women) Director (Appointed with effect from 1.11.2021)	5	3	---

1.(e) INDEPENDENT DIRECTOR ROLE & MEETING FOR THE YEAR 2021-2022 held on February 9, 2022, and Sitting fees paid to Directors and Attendance as at 31.03.2022..

S.No	Name of Directors	No. of Meeting For the Year 31.03.2022	Attendance	Fees Rs.
1	Mr. Shivram T. Singh - Independent Director	1	1	---
2	Mr. Sunil Pam • Executive Director (Appointed wef 28.8.2021)	1	1	--
3	Mrs. Madhu Nilin Kanadia - Independent (Non Executive) (Women) Director (Appointed with effect from 1.11.2021)	1	1	—



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

During the year under review the Meeting of Independent Directors was held on February 9, 2022.

1(f) Shareholding of Non Executive Directors, Independent Directors as on March 31, 2022.

S.No	Name of Directors	Shareholding
1	Mr. Sunil Patil - Executive Director	Nil
2	Mr. Shivram T. Singh - Independent (Non Executive) Director	Nil
3	Mrs. Madhu Nitin Kanadia - Independent (Non Executive) (Women) Director	Nil

## 2. CODE OF CONDUCT

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

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

## 3. BOARD AND DIRECTOR EVALUATION

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

## 4. VIGILANCE MECHANISM FOR EMPLOYEES

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

## 5. Risk Management Policy

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

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

## 6. SHAREHOLDERS RIGHTS

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

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

7. MARKET PRICE DATA; high, low, during each month (Bombay Stock Exchange) from April 2021 to March 2022, are as under:-

MONTH	HIGH (RS)	LOW RS.	NO. OF SHARES TRADED
APRIL 2021	0.29	0.28	2371
MAY 2021	0.33	0.27	47304
JUNE 2021	0.35	0.30	40481
JULY 2021	0.37	0.32	40809
AUGUST 2021	0.39	0.38	21751
SEPTEMBER 2021	0.37	0.37	701
OCTOBER 2021	0.39	0.37	15657
NOVEMBER 2021	0.42	0.37	103641
DECEMBER 2021	0.42	0.42	4302
JANUARY 2022	0.44	0.42	12499
FEBRUARY 2022	0.46	0.44	9773
MARCH 2022	0.46	0.46	212595

**Share Transfer Process:**

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



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

DATE	TIME	VENUE OF AGM	Special Resolution passed
Tuesday, September 28, 2021	3.00 p.m.	Jwala Estate, Pushp Vinod-2, A-Wing, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092. through Video Conferencing (VC) facility or other Audio Visual means (OAVM)	NIL
Wednesday August 25, 2020	12.00 noon	Conference Hall, Jwala Estate, Pushp Vinod-2, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092 through Video Conferencing (VC/Other Audio Visual Means (OAVM)	NIL
Monday, September 30, 2019	12.00 noon	Conference Hall, Jwala Estate, 2nd Floor, Soni Wadi, Off S.V. Road, Borivali West, Mumbai 400 092	Item No.4. Re-Appointment of Mr. Jayesh V. Valia as Managing Director (Non Executive)

#### 9. General Stakeholders' Information

##### i. Annual General Meeting

Day, Date and Time : By Separate Communication

##### OPINION IN AUDIT REPORT:

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

#### 10. Financial Calendar (2021-2022)

Annual General Meeting for the year ended 31st March, 2022.

Date : Saturday, December 31, 2022 at 3.00 p.m.  
through Video Conferencing (VC)

Financial Calendar : For Financial Year ending 31st March, 2022  
Results will be announced tentatively (Subject to change) by

: First Quarter ; on or before 14th August, 2022.

: Half Yearly ; on or before 14th November, 2022

: Third Quarter ; on or before 14th February, 2023.

: Fourth Quarter & Annual ; on or before 30.05.2023



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11. Book Closure Date : 28th December 2022 to 30th December 2022 (Both days inclusive)

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

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

b. CIN No. L28920MH1981 PLC023972

Email : [precision\\_bom@rediffmail.com](mailto:precision_bom@rediffmail.com)

Website : [www.precisioncontaineurltd.com](http://www.precisioncontaineurltd.com)

Telephone : 022-2899 3092 / 2899 0841

Fax : 022-2899 7806

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

### 14. Stock Market Information

i) Stock Code : EQUITY CODE NO: 523874

Bombay Stock Exchange Ltd.

The Company has paid BSE Listing fees for the current year 2021-2022

15. Registrars & Transfer Agents: Link Intime (I) Pvt. Ltd.  
C-101, 247 Park, LBS Marg, Vikhroli  
(West), Mumbai -400 083.  
Tel.: 022-49186000/ 4918 6270  
Email: [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in)

### Share Transfer System

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

### 16(a) DISTRIBUTION OF SHAREHOLDING AS ON 31.3.2022 OF EQUITY SHARES OF RS.10/-EACH FULLY PAID UP

No. of Equity Shares held	No. of Share Holders	% of Holders	No. of Shares held	% of shares held
001-5000	13992	96.48	8300694	37.09
5001-10000	280	1.93	2151013	9.61
10001-100000	209	1.44	5612705	25.08
100001-above	21	0.15	6316788	28.22
TOTAL	14502	100.00	22381200	100.00



b) Categories of Shareholders as on 31.3.2022, OF EQUITY SHARES OF  
RS.10/-EACH FULLY PAID UP

Particulars	No. of Shares	% To Total Share Holding
Promoters group	3025675	13.52
Financial Institutions/Banks/Insurance Companies/Mutual funds/Trust	903771	4.04
FII's/NRIs/OCBs/Other Foreign shareholders (Other than Promoter Group)	396011	1.77
Bodies Corporate	506432	2.26
Public & Others	17549311	78.41
<b>TOTAL:</b>	<b>22381200</b>	<b>100.00</b>

17. Dematerialization of Shares and Liquidity;

Approximately 91.98% of the Equity Shares have been dematerialized upto 31st March, 2022. Trading in Equity Shares of the Company is permitted only in dematerialized form compulsorily as per notification issued by the Securities and Exchange Board of India.

i) Materially significant related party transactions that may have potential conflict with the interests of company

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

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

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
11	Securities Appellate Tribunal, Mumbai	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulation 1992)	Securities and Exchange Board of India has passed an order dated 10th October, 2019 against Precision Containers Limited including other Group Companies for not making disclosures under Securities and Exchange Board of India Act, 1992 and Rules and Regulations made thereunder at the time. The allotment of Equity Shares during the Financial Year 2009-2010 whereby the shareholding of the Promoters was 5% and more. Securities and Exchange Board of India has directed the Company to go for an open offer for the above mentioned shares.	The Company has filed an appeal against the said order and the matter is pending at Supreme Court of India.

- The Supreme Court vide Order dated 15.09.2022, has dismissed the Appeal filed by SEBI and now the matter is transferred to Whole Time Director, SEBI. In view of the prevailing moratorium u/s. 14 of the Code, no proceedings can be continued/initiated against the Company.

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

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

18. Means of Communication :

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

19. Practicing Company Secretaries Certificate on Corporate Governance

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

20. FUTURE PROSPECTS

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

21. DECLARATION

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



For, Precision Containers Limited

Sunil V Patil  
Executive Director  
DIN: 08450300

Shivram Tejbhan Singh  
Director  
DIN: 08433451

Chetan T. Shah  
Resolution Professional  
IBBI/PA-001/IP-P00026/2016-2017/10059

PLACE : MUMBAI  
DATED : 03/12/2022

## CFO CERTIFICATION

To,  
The Board of Directors  
PRECISION CONTAINERS LTD.

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

- a) We have reviewed the Financial Statements and Cash Flow Statement, for the year ended 31st March, 2022 and to the best of my knowledge and belief.
  - i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading and.
  - ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year fraudulent, illegal or violative of the Company's Code of conduct.
- c) We accept the responsibility for establishing and maintaining internal controls for financial reporting, evaluate the effectiveness, disclosing the deficiencies in the design or operation of internal controls, if any to the Auditors and Audit Committee and take such steps or propose to take steps to rectify these deficiencies.
- d) We have indicated, wherever applicable to the Auditors and the Audit Committee:-
  - i) Significant changes in Internal Control over financial reporting during the year,
  - ii) Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement.

FOR PRECISION CONTAINERS LTD.

(JAYESH PALSANEKAR)  
CHIEF FINANCIAL OFFICER

(SUNIL PATIL)  
Executive Director

Pursuant to Regulation 36 of the SEBI (LOOR) Regulation 2015 and Clause 12.5 of Secretarial Standard on General Meeting, following information are furnished about the Director proposed to be Appointed/Reappointed, vide item No. 3 and 4 of the Notice dated 03/12/2022

2. Name of the Director : Mr. Sunil Vasant Rao Patil  
Din No : 08450300  
Date of Birth : 01/06/1971  
Expertise : Technical knowledge in drums and barrels.  
Date of Appointment on the Board as Director : 28.08.2021

Qualifications : S.S.C  
 Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : NIL  
 List of outside Directorships held in Public Companies : Yashraj Containeurs Ltd.  
 Chairman/Member of the Committees of Board of Directors of the Company : Audit Committee  
 Stakeholders/Grievance Committee  
 Remuneration and Nomination Committee

Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director :

Relationship with other Directors : NIL

4. Name of the Director : MRS. MAOHU NITIN KANADIA

DIN No. : 07049292

Date of Birth : 12-09-1972

Expertise : Good knowledge of Administration

Date of Appointment on the Board as Director : 01/11/2021

Qualification : SSC

Number of Equity Shares held in the Company by the Director : NIL

Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : NIL

List of outside Directorships held in Public Companies : Yashraj Containeurs Ltd

Chairman/Member of the Committees of Board of Directors of the Company : Audit Committee  
 Stakeholders/Grievance Committee  
 Remuneration and Nomination Committee

Chairman/Member of the Committees of Board of Directors of other

Company in which he is a Director :

Relationship with other Directors : NIL

Sunil V Patil  
 Executive Director  
 DIN:08450300

Shivram Tejghan Singh  
 Director  
 DIN:08433451

Chelan T. Shah  
 Resolution Professional  
 IBBI/IPA-001/IP-P00026/2016-2017/10059

PLACE : MUMBAI

DATED : 03/12/2022



## PRACTISING COMPANY IIECS CERTIFICATE ON CORPORATE GOVERNANCE

To,  
Precision Containers Limited  
B-1, 1ST Floor, Madhav Niwas CHSL  
Opp SV Road, Natakwala Lane,  
Borivali(W)  
Mumbai-400092, Maharashtra, India

1. I have examined the compliance of conditions of Corporate Governance by Precision Containers Limited ("the Company") for the year ended on 31st March, 2022, 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, except as mentioned in Secretarial Compliance Report.
- 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.

Place: Vapi  
Date: 25th May, 2022

(Kaushik Dhiren Nahar)  
Practising Company Secretary  
ACS No.: 22311, COP No.: 10074  
UDIN: A0223110000389282

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT

[For the Financial Year Ended 31st March, 2022]

[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,  
Precision Containeurs Limited  
B-1, 11ST Floor, MadhavNiwasCHSL  
Opp SV Road, Natakwala Lane,  
Borivali(W) Mumbai-400092,  
Maharashtra, India

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 our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, generally 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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder and the relevant provisions of the Act;
- (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, 2015;
  - (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; and
  - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (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, 2022:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (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, 2018;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-convertible and Redeemable Preference Shares) Regulations, 2013; and
- (g) 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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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) Regulation 2016, 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) Securities Appellate Tribunal, Mumbai under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulation 1992) has passed an order dated 10th October, 2019 against Precision Containers Limited including other Group Companies for not making disclosures under Securities and Exchange Board of India Act, 1992 and Rules and Regulations made thereunder at the time. The allotment of Equity Shares during the Financial Year 2009-2010 whereby the shareholding of the Promoters was 5% and more. Securities and Exchange Board of India has directed the Company to go for an open offer for the above mentioned shares. Further, the Company has filed an appeal against the said order and the said order and the matter is pending at Supreme Court of India.
- iii) As per Section 203 of the Companies Act, 2013 and as per Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not appointed Company Secretary w.e.f 14.03.2022. Hence there is no Compliance Officer in Company as on the date of issue of this report. Therefore a non-compliance of appointment of Company Secretary.
- (iv) As per Section 170(2) of the Companies Act, 2013, DIR -12 has to be filed for appointment & resignation of Company Secretary. The Company appointed Mr. Bhushan Puranik w.e.f 21.02.2022 and also resigned from position of Company Secretary w.e.f 14.03.2022. But the Company have not filed appointment and resignation Form of Company Secretary.



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.

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory/regulatory authorities and initiated actions for corrective measures, wherever necessary.

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.

I further inform that the Company has been admitted under Insolvency and Bankruptcy Code, 2016 by NCLT, Mumbai vide Order number C.P. (IB)/2146(MB)2019 dated 10th March, 2022.

Place: Vapi

Date: 23rd May, 2022

(Kaushik Dhiren Nahar)  
Practising Company Secretary  
ACS No.: 22311, COP No.: 10074  
UDIN: A0223110000369790

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,  
Precision Containers Limited  
B-1.1 1ST Floor, Madhav Niwas CHSL  
Opp SV Road, Natakwala Lane,  
Boivali (W) Mumbai-400092,  
Maharashtra, India

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 Containers 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: Vapi  
Date: 23rd May, 2022

(Kaushik Dharen Nahar)  
Practising Company Secretary  
ACS No.: 22311, COP No.: 10074  
UDIN:A0223110000369790

SECRETARIAL COMPLIANCE REPORT OF PRECISION CONTAINERS LIMITED  
FOR THE YEAR ENDED 31st MARCH, 2022

I, Kaushik Dhiren Nahar, Practising Company Secretary, Vapi has examined:

- (a) all the documents and records made available to us and explanation provided by PRECISION CONTAINERS LIMITED ("the listed entity"),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) web site of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March, 2022 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder, and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the period under review not applicable to the Company);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 (during the period under review not applicable to the Company);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and based on the above examination, I hereby report that, during the Review Period.



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

Sr. No	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Regulation 31 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Shareholding of Promoter and Promoter Group In Dematerialized form.	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 held by the Company in physical format and are pending for Dematerialization.
2.	Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company has not appointed Compliance Officer in the Company.	Company was required to appoint Company Secretary as the Company Secretary resigned on 14.03.2022 and no new Company Secretary as a Compliance officer is appointed in the Company

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my/our examination of those records.
- © The following are the details of actions taken against the listed entity/its promoters/ directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

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S.NO.	Action taken by	Details of Violation	Details of action taken e.g. fines, warning letter debarment, etc.	Observations/remarks of the Practising Company Secretary, if any
1.	Securities Appellate Tribunal, Mumbai	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulation 1992)	Securities and Exchange Board of India has passed an order dated 10th October, 2019 against Precision Containers Limited including other Group Companies for not making disclosures under Securities and Exchange Board of India Act, 1992 and Rules and Regulations made thereunder at the time. The allotment of Equity Shares during the Financial Year 2009-2010 whereby the shareholding of the Promoters was 5% and more. Securities and  Exchange Board of India has directed the Company to go for an open offer for the above mentioned shares.	The Company has filed an appeal against the said order and the matter is pending at the Supreme Court of India.

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

Sr. No.	Observations of the Practising Company Secretary in the previous reports	Observations in the Secretarial Compliance Report for the year ended 2021	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary in the actions taken by the listed entity
1.	Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Shareholding of Promoter and Promoter Group in Dematerialized form.	The Company has not taken any steps for pending of Dematerialization of shares of Mr. Vinodrai Vrijlal Valia	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 held by the Company in physical format and are pending for Dematerialization.

Place: Vapi  
Date: 23rd May, 2022

(Kaushik Dhiren Nahar)  
Practising Company Secretary  
ACS No.: 22311, COP No.: 10074  
UDIN: A022311 D00036g790



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Precision Containeurs Limited  
B-1, 1ST Floor, Madhav Niwas CHSL  
Opp SV Road, Natakwala Lane, Borivali(W)  
Mumbai-400092, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Precision Containeurs Limited having CIN L28920MH1981PLC023972 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-e Sub Clause 10(1) of the Securities Exchange Board of India (Usting Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.	Name of Director	DIN	Date of appointment in Company	Disqualified/ Debarred by	Reason for being Disqualified/ Debarred
1)	Madhu Nitin Kanadia	07049292	01/11/2021	-	-
2)	Sunil Vasanttrao Patil	08450300	06/09/2021	-	-
3)	Shivram Tejbhan Singh	08433451	29/05/2019	-	-

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate 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.

Note: The Company has been admitted to Insolvency and Bankruptcy Code, 2016 by NCLT Mumbai, vide order number C.P.(IB)/2146(MB)2019 dated 10th March, 2022. Hence the Board stands suspended.

Place: Vapi  
Date: 25th May, 2022

(Kaushik Dhiren Nahar)  
Practising Company Secretary  
ACS No.: 22311, COP No.: 10074  
UDIN: A022311 D000389691

Independent Auditor's Report

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

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements of PRECISION CONTAINEURS LIMITED ('the Company'), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including other comprehensive income) statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, and its other comprehensive loss, its cash flows and changes in equity for the year ended on that date.

Basis of Qualified Opinion

1. As mentioned in note 35 to the financial statement, as per the list of creditors dated April 23, 2022 prepared by the insolvency Resolution Professional ("IRP"), admitted claim of financial creditor is Rs. 1000,30.27 lakh and of operational creditor is Rs. 0.68 lakh. Further, in accordance with the Insolvency and Bankruptcy Code ("Code"), the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of Corporate Insolvency Resolution Process ("CIRP") and such claims can be submitted to RP till the approval of resolution plan by the Committee of Creditors (CoC). Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipt of claims for operational and financial creditors.

Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.

2. Attention is drawn to Note No 37 to the Financial Statement, regarding non-recognition of interest on borrowings from financial institution amounting to Rs. 53.47 lakh for the year ended on March 31, 2022 on outstanding balance of borrowing recognised in the books. The same is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS- 109 on "Financial Instruments".

Had the provision for interest been recognised, finance cost, total expenses, and Loss for the year ended March 31, 2022 would have been higher by Rs 53.47 lakh, having consequential impact on other current financial liability and other equity.

3. The Company has not complied with regarding requirements of Ind AS - 19 on "Employee Benefits" of determining and recognising retirement benefits obligation using projected unit credit method and recognition, and measurement of actuarial gain and losses. In the absence of actuarial valuation report determining retirement benefit obligation on balance sheet date, we are unable to comment on consequential effect thereon net loss of the company and liability of the company.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 or



Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 qualified opinion on the Financial Statement.

### Material Uncertainty Relating to Going Concern

We draw attention to note no 38 to the Financial Statement, regarding preparation of financial statement on going concern basis, notwithstanding the fact that the company has accumulated losses and its net worth is fully eroded, further the current liabilities exceed current assets during the year ended March 31, 2022. Further as mentioned note no 1 to the financial statement, the Hon'ble NCLT has admitted a petition to commencing CIRP proceeding against the company under the Code based on which, it is required that the company be managed as going concern during the CIRP. Further, the CIRP period continues to be in effect until the resolution plan of the Company is approved by the NCLT. The future prospects of the company would be determined on the completion of CIRP. Hence, in view of these facts, the financial statements have been prepared on going concern basis.

### Key Audit Matters

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

In addition to the matter describe in Basis of qualified opinion, and Material uncertainty in going concern section, we have determined that there are no other key audit matters to communicate in our report.

### Information other than the financial statements and auditors Report thereon

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

- Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

### Management's Responsibility for the Financial Statements

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 10th March, 2022 ("NCLT Order") admitted company petition (IB) no. 2146/MB-IV/2019 filed by Stressed Assets Stabilization Fund ("SASF" or "financial creditor") for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Vide the NCLT order, the moratorium u/s 14 of the Code came into the effect and Mr. Ramnarayan Rajaraman, with IP registration No IBBI/IPA-002/IP-N000699/2018-19112204 was appointed as Interim Resolution Professional ("IRP") to, inter alia, manage affairs of the Company in accordance with the provisions of Code. Subsequently Committee of Creditors ("CoC") in its



meeting held on 8th April 2022 resolved to replace the IRP Mr. Ramnarayan Rajaraman with Mr. Chelan T Shah, with IP registration no. IBBI/IPA-001/IP-P00026/2016-17/10059 as Resolution Professional ("RP"). The NCLT has confirmed appointment of Mr. Chetan T Shah as RP vide order dated 26th April 2022. As per the provisions of the Code, powers of the Board of Directors are vested with the Resolution Professional.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, cash flows and changes in equity 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.

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

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that the material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) or 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 except for matters described in the Basis for Qualified Opinion paragraph above obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above 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), the Cash Flow Statement and the statement of change in equity dealt with by this Report are in agreement with the books of account.
- d) Except for matters described in the Basis for Qualified Opinion, paragraph above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the RP, none of the directors is disqualified as on 31st March, 2022 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 control 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to its directors during the year, further the Ministry of Corporate Affairs has not

prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

- h) 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:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its Financial Statements. (Refer Note 30)
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note no 19(e), during the year no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note no 39(1), during the year no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (e) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - (d) The company has not declared or paid any dividend during the year.

For,  
NPV & Associates  
Chartered Accountants.  
FRN: 0129408W

CA. Milin Chitalia  
Partner  
Membership No. -112275  
Placer- Mumbai  
Date: 29th June, 2022  
UDIN: -22112275ALWUBU6883



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PRECISION CONTAINERS LIMITED of even date)

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

#### 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 U1e Company considering the essential components of Internal control stated in the Guidance Note. 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 Act

#### 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 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, directors and Resolution Professional/ Committee of Creditors of the company; and 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

We have audited the internal financial controls over financial reporting of PRECISION CONTAINERS LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, and based on test of control 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, 2022, 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 (the "Guidance Note").

NPV & Associates  
Chartered Accountants.  
FRN:0129408W

CA. Milin Chitalia  
Partner  
Membership No. -112275  
Place: -Mumbai  
Date- 29th June, 2022  
UDIN: •22112275ALWUBU6883



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 11 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PRECISION CONTAINUERS LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment for the assets which were in existence during the financial year.
  - (B) The Company does not have any intangible assets, hence clause 3(i)(a)(B) of the order is not applicable.
  - b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years 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 Property, Plant and Equipment were verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title deeds of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment and Investment Property are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued any of its Property, Plant and Equipment during the year.
  - e) According to the information and explanation given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) Having regard to the fact that during the year there is no inventory in the company hence the clause 3(ii)(a) of the order is not applicable to the company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits during the year hence reporting under clause 3(ii)(b) of the order is not applicable to the company.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships. Further during the year the company has granted unsecured loans to other parties, details of which are as under:

a) The Company has granted loan to a party other than subsidiary as below:

Particulars	Amount
Aggregate Amount during the year	7,55,000/-
Balance Outstanding as at Balance Sheet Date	Nil

- (b) In our opinion, the investments made and the terms and conditions or the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (e) In respect of loans granted by the Company, there is no schedule of repayment of principal and payment of interest, has been stipulated hence it is not possible for us to comment whether the repayments of

principal amounts and receipts of interest are generally been regular as per stipulation.

- (d) In respect of loans granted by the Company there is no schedule of repayment, hence identifying overdue amount remaining outstanding as at the balance sheet date is not possible.
- (e) In respect of loans granted by the Company there is no schedule of repayment hence it is not possible to determine the due date, further in absence of any stipulation or condition of repayment, it is not possible to identify whether any fresh loan given is against settlement of the overdue of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand and without specifying any terms or period of repayment during the year. Details of such loan is as under.

The Company has granted loan to a party without specifying any terms or period of repayment during the year.

Particulars	Amount
Aggregate Amount during the year	7,55,000/-
Balance Outstanding as at Balance Sheet Date	Nil

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any depositor amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 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 order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except few delays as given below.

Name of the Statute	Nature of dues	Amount Rs.	Period to which amount relates	Due Date	Date of Payment
The Income Tax Act, 1961	TOS	839	September 2021	07-10-2021	21-10-2021
The Income Tax Act, 1961	TOS	31047	November 2021	07-12-2021	22-12-2021

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.



(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

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

viii. According to the information and explanation given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the default in respect of loan taken from banks and financial institution is as under.

Nature of borrowing	Name of the Financial Institution	Amount not paid on the due date	Principal	Interest	No of days delay or unpaid	Remark
Term loan	IOB/SASF	14,43,84,979	8,29,88,642	6,13,70,076	more than 19 years	These amounts are outstanding for a long period hence the exact length could not be ascertained
Debentures	IDBI 18% Debentures (SASF)	5,40,93,375	3,00,00,000	2,40,93,375	more than 19 years	

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year, hence, reporting under clause 3(ix)(c) or the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.



- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under Companies Act, 2013 and hence reporting on clause 3(1x)(f) of the Order is not applicable.
- x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As presented to us by the management there were no whistle blower complaints received by the Company during the year (and upto the date of this report), hence reporting under clause 3(xi)(c) of the order is not applicable.
- xli. The Company is not a Nidhi Company and hence reporting under clause (Xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has entered non-cash transactions with its Directors or persons connected with its directors. Details of transaction entered are as under.

Particulars	For the year ending 31st March 2022	For the year ending 31st March 2021
Loan given and Recovered during the year	89,73,000/-	0/-
Loan Taken and Repaid during the year	89,73,000/-	0/-

Further in respect of above transactions, approval has not been obtained in the general meeting of the company as required under section 192 of the Act.

- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As per the information and explanation received in our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



- xvii. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. As referred to in Material Uncertainty Relating to Going Concern section of our audit report of even date, there exists a material uncertainty regarding continuation of the company as a going concern and meeting of its liabilities existing at the date of balance sheet. However, as per the provisions of the IBC, the Company is required to be managed as a going concern. The future prospects of the company would be determined on the completion of CIRP. Hence, in view of these facts, the financial statements have been prepared on a going concern basis.
- xx. (a) The Company is not required to make provision of Corporate Social Responsibility (CSR) as specified under second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

NPV & Associates  
Chartered Accountants  
FRN: 0129408W

CA. Milin Chftalla  
Partner  
Membership No. -112275  
Place: -Mumbai  
Date: 29th June, 2022  
UDIN: •22112275ALWUBU6883

PRECISION CONTAINERS UNITEO

(CIN: U8920MH1981PLC023972)

Statement of Balance Sheet as at March 31, 2022

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

	Notes	March 31, 2022 Rs	March 31, 2021 Rs
<b>ASSETS</b>			
<b>Non-current assets</b>			
(i) Property, plant and equipment	3	1.21	25.88
(ii) Investment Property	4	24.51	28.89
<b>(iii) Financial assets</b>			
- Investments	5	5.48	5.40
- Other Non-current Financial Assets	7	0.33	0.33
		31.53	59.98
<b>Current assets</b>			
<b>(i) Financial Assets</b>			
- Investments	5	-	-
- Cash and cash equivalents	6	0.24	152.28
- Other Current Financial Assets	11	2.74	22.91
(ii) Other current assets	10	0.22	0.81
(iii) Current Tax Assets	8	4.47	3.28
	9	6.33	5.54
		13.99	183.82
<b>Total</b>		<b>45.52</b>	<b>243.80</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(i) Equity Share Capital	12	2,238.12	2,238.12
(ii) Other equity	13	1,955.79	1,174.87
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
(i) Financial liabilities			
- Borrowings	14	-	-
- Provisions	16	-	-
- Other financial liabilities	15	-	-
(ii) Other Non-current liabilities	17	-	-
<b>Current liabilities</b>			
(i) Financial liabilities			
- Borrowings	14	1,443.85	1,615.11
- Trade Payables			
Total Outstanding dues of Micro & Small Enterprises	18	3.06	-
Total Outstanding dues of other than Micro & Small Enterprises	18	3.4d	3.25
- Provisions	16	0.31	0.25
- Other financial liabilities	15	550.63	553.42
(ii) Other Current liabilities	17	0.01	8.64
		2,001.30	2,180.67
<b>Total Equity and Liabilities</b>		<b>45.52</b>	<b>243.80</b>

Summary of significant accounting policies

2.1

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

As per our report of the date

For NPV & Associates  
Firm Registration Number 0129408W  
Chartered Accountants

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

Milan Chitala  
Partner  
Memberships No. 112275  
UDIN:22112215ALWUBU6883  
Place: Mumbai  
Date: 29/06/2022

Mr. Sunnva, antrao Patil  
Director  
(OIN:03450300)

Mr. Shivram T Singh  
Director  
(I)IN:08433451

Mr. Jayesh Patil & Associates  
CFO  
(PAN:AVWPP2828G)

Chartered Accountant  
Mr. Chetan T Shah  
Responsible Professional

Place: Mumbai  
Date: 29/06/2022

PRECISION CONTAINERS LIMITED

(CIN: U8920MH1981PLC023972)

Statement of Profit and Loss for the year ended March 31, 2022

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

	No.	March 31, 2022 Rs	March 31, 2021 Rs
<b>Income</b>			
Other income	19	32.93	7.44
<b>Total Income</b>		<b>32.93</b>	<b>7.44</b>
<b>Expenses</b>			
Employee benefit expense	20	4.22	4.45
Depreciation and amortisation expense (note 3)	21	3.64	3.78
Finance costs	22	25.74	0.01
Other, non-SM	23	18.34	13.09
<b>Total expenses</b>		<b>51.94</b>	<b>21.35</b>
<b>Profit (Loss) before tax</b>		<b>119.01</b>	<b>(13.91)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>			
<b>Profit (Loss) for the year</b>		<b>(19.01)</b>	<b>(13.91)</b>
<b>Other comprehensive income</b>			
Items that will (or to be) reclassified to profit or loss in subsequent periods:			
(a) Remeasurement gain (loss) on defined benefit plans		-	(0.04)
(b) Net fair value gain (loss) on investments in equity through OCI		0.10	(4.44)
<b>Other comprehensive income (loss)</b>		<b>0.10</b>	<b>(US)</b>
<b>Total comprehensive income for the year (comprising profit (loss) and OCI for the year)</b>		<b>118.92</b>	<b>(18.39)</b>
<b>Earnings per equity share</b>	24		
Basic		(0.08)	(0.00)
Diluted		(0.08)	(0.06)
Summary of significant accounting policies	2.1		

The above Statement of Profit & Loss should be read in conjunction with the accompanying notes.  
As per report of even date.

For NPV & Associates  
Ann Registration Number: 0129408//  
Chartered Accountants

for and on behalf of the Board of Directors,  
Precision Containers Ltd.

Milan Chitna  
Partner,  
Membarship No.: 112275  
UOIN: 22112275AI.WU8U6883  
Place: Mumbai  
Date: 29/06/2022

Mr. Sunil Vasant Patil  
Director  
(DIN: 08450300)

Place: Mumbai  
Date: 29/06/2022

Mr. Shivrang T Singh  
Director  
(DIN: 08413451)

Mr. Jayash Palsankar  
CFO  
(PAN: AW/PI/2828G)

For and on behalf of the Board of Directors,  
Mr. Chetan T Shah  
Responsible Person

PRECISION CONTAINERS LIMITED

(CIN: U8920MH1981PLC023972)

Cash Flow Statement for the year ended March 31, 2022

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

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount in Rs. Lacs	Amount in Rs. Lacs	Amount Rs. Lacs	Amount Rs. Lacs
<b>A. Cash flow from operating activities</b>				
Net Profit/(Loss) before extraordinary items and tax		(19.01)		(13.91)
Adjustments for:				
Depreciation and amortisation	3.64		3.78	
Finance costs	25.74		0.04	
Revenue	(8.55)		(3.40)	
Interest income	(8.97)		-	
Provision for doubtful loans	(0.37)		(4.04)	
Dividend received on security deposits	-		-	
Profit on Sale of Fixed Assets / Shares	(15.04)		-	
	(3.55)	(3.55)	(3.63)	(3.63)
Operating profit/(loss) before working capital changes		(22.56)		(17.53)
Change in working capital:				
Adjustments for (Increase/Decrease in) operating assets:				
Trade Receivables				
Financial Assets (Current)	(2.38)		(2.37)	
Adjustments for (Increase/Decrease in) operating liabilities:				
Trade Payables	3.25		(4.66)	
Financial Liabilities (Non-current)	-		1.00	
Provision for doubtful loans	-		(0.04)	
Other current liabilities	(11.35)		2.57	
Long term provisions	-		0.15	
	(10.48)	(10.48)	(3.55)	(3.55)
		(33.04)		(21.08)
Cash generated from operations		(33.04)		(21.08)
Interest Paid		-		-
Net income tax (paid)/refunds		-		-
Net cash flow from/(used in) operating activities (A)		(33.04)		(21.08)
<b>B. Cash flow from investing activities</b>				
Receipt of Advances	152.04		65.71	
Proceeds from sale of Fixed Assets/Shares	39.93		-	
Interest received	8.55		3.40	
Interest income	8.97		-	
Written back of loans	0.37		4.04	
	209.86	209.86	73.15	73.15
Net income tax (paid)/refunds		-		-
Net cash flow from/(used in) investing activities (B)		209.86		73.15

PRECISION CONTAINERS LIMITED

(CIN.: U8920MH1981PLC023972)

Cash Flow Statement for the year ended March 31, 2022

(All amounts in Indian Rupees lakhs, unless stated otherwise)

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount Rs. Lacs	Amount Rs. Lacs	Amount Rs. Lacs	Amount Rs. Lacs
Cash flow from financing activities				
Repayment of other long term borrowings	-	-	-	-
Repayment of long term borrowings	-	-	(0.43)	-
Repayment of short term borrowings	(171.26)	-	(0.95)	-
Finance cost	(25.74)	-	(0.04)	-
<b>Net cash flow from (used in) financing activities (C)</b>	<b>(197.00)</b>	<b>(197.00)</b>	<b>(44.41)</b>	<b>(44.41)</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(20.17)		7.66
Cash and cash equivalents at the beginning of the year		22.91		15.25
Cash and cash equivalents at the end of the year		2.74		22.91
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 11)		2.74		22.91
Net cash and cash equivalents (as disclosed in AS 1 Cash Flow Statements)		2.74		22.91
Cash and cash equivalents at the end of the year		2.74		22.91
Comprises:				
(a) Cash		-		15.46
(b) Balances with banks		-		-
(c) Current accounts		2.74		7.45
		2.74		22.91

Interim Report of the Board of Directors

For NPV & ASSOciate  
firm Registration Number: 0129408  
Chartered Accountants

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

M. Ananta Ua  
Partner  
M. No.: 11W5  
UDIN: 2211U75ALWIBV6883  
Place: Mumbai  
Date: 29/06/2022

Mr. Sunil Dasantrao Patil  
Director  
{OIT:06450000}  
Place: Mumbai  
Date: 29.06.2022

Mr. Shriram T Singh  
Director  
(DIN:08433451)

Mr. Jayesh Palsanekar  
CFO  
(PAN/AI/WPP21128G)

Taken on Record  
Mr. Chelan T Shah  
Resonance Pr. Il.

PRECISION CONTAINERS LIMITED

(CIN: U8920MH1981PLC023972)

Notes To Standalone Financial Statements for the year ended March 31, 2022

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

A EQUITY SHARE CAPITAL	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the reporting period	2,238.12	2,238.12
Changes in Equity Share Capital during the reporting period	-	-
Balance at the end of the reporting period	2,238.12	2,238.12

## 8. OTHER EQUITY

Particulars	Reserves and surplus				
	Reserve	Securities premium	Retained earnings	Equity Instruments through OCI	Total
As at 1.03.2020	-	60.00	(4,155.08)	(51.52)	(4,156.60)
Profit/(Loss) for the year	-	-	(13.91)	-	(13.91)
Net fair value Gain/(Loss) on investments in equity instruments through OCI	-	-	-	(4.48)	(4.48)
Remeasurement Benefit of defined benefit plans	-	-	-	-	-
As at 31.03.2021	-	50.00	(4,168.99)	(56.00)	(4,174.99)
Profit/(Loss) for the year	-	-	(19.01)	-	(19.01)
Net fair value Gain/(Loss) on investments in equity Instruments through OCI	-	-	-	0.10	0.10
Remeasurement Benefit of defined benefit plans	-	-	-	-	-
As at 31.03.2022	-	50.00	(4,188.00)	(65.91)	(4,193.91)

In terms of the report attached

For NPV & Associates  
 Firm Registration Number: 01294081/  
 Chartered Accountants

Milan Chitalla  
 Partner  
 Membership No.: 112275  
 UOIN: 22112275AI.WUBUS883  
 Place: Mumbai;  
 Date: 29/06/2022

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

Mr. Sunil Vaidhyanath Patil  
 C.C.or  
 (OIN:08450300f)

Place: Mumbai  
 Date: 29/06/2022

Mr. Shivrampal Singh  
 Director  
 (OIN:08433451)

Mr. Jayesh Palsanekar  
 CFO  
 (PAN:AVWPP2828G)

Takam Record  
 Mr. Chetan T. Shah  
 Resolution - ProSP. SSIONAL

## Note 1

### Notes forming part of the financial statements

#### The company overview

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

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

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

#### 2 Basis of preparation of Financial Statements

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

For all periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended 31st March 2022 are the fifth the Company has prepared in accordance with Ind-AS.

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

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

These Financial Statements pertain primarily to the period prior to commencement of Corporate Insolvency Resolution Process (CIRP) of the Company from 10/03/2022. In view of the same, the Resolution Professional is not in a position to verify the authenticity or veracity of the information provided herein. The RP is signing these results for the purpose of compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations read with applicable provisions of the Code and the Regulations made thereunder. Affixing of signature on these statements by the RP should not be construed as endorsement or certification by the RP of any facts or figures provided herein. It may be noted that the information presented in these financial statements is liable to scrutiny and modification in terms of the applicable provisions of the Code and the Regulations made thereunder.

**Uncertainty relating to the global health pandemic on COVID-19:** 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.



## Note 2.1 : Summary of significant accounting policies

### a) Current versus non-current classification

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

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

### b) Revenue recognition

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

### e) Interest

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

### d) Dividends

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

### e) Inventories

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

### f) Taxes

#### i. Current income tax

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

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

#### ii. Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences,

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

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

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

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

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

#### g) Property, plant and equipment

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

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

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

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

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

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

#### h) Investment properties

Investment properties comprise portions of 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 units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

#### j) Borrowing costs:

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

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

#### k) Leases

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

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

Finance charges are recognised in finance costs in the statement of profit and loss.

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

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on a 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. Remeasurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

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

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term



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

#### 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:

- 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 27)

#### 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 realize its fair value changes).

- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting 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 or similar financial assets) is primarily derecognised when:

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

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

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

## ii. Financial liabilities

### Initial recognition and measurement

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

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

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

### Subsequent measurement

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

### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category



also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

#### Financial liabilities at amortised cost

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

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

#### Derecognition

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

#### iii. Offsetting of financial instruments

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

#### q) Cash and cash equivalents

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

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

#### r) Earnings per share

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

#### s) Significant accounting judgements, estimates and assumptions

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

PRECISION CONTAINERS LIMITED

(CIN: U8920MH1981PLC023972)

Notes To Standalone Financial Statements for the year ended March 31, 2022

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

3. PROPERTY, PLANT AND EQUIPMENT

	"Freehold" Land	Building	"Office" Equipment	Total
Cost				
-At March 31, 2020	24.97	-	0.49	25.46
Additions	-	-	-	-
Disposals	-	-	-	-
-At March 31, 2021	24.91	-	0.49	25.46
Additions	-	-	-	-
Disposals	23.76	-	0.49	24.25
-At March 31, 2022	1.21	-	-	1.21
Depreciation				
-At March 31, 2020	-	-	-	-
Charge for the year	-	-	-	-
Disposals	-	-	-	-
-At March 31, 2021	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
-At March 31, 2022	-	-	-	-
Net book value				
-At March 31, 2020	24.91	-	0.49	25.46
-As at March 31, 2021	24.91	-	0.49	25.46
-As at March 31, 2022	1.21	-	-	1.21

\* Freehold Land and Building mortgaged against term loan from SFS Privately IDB Bank Ltd

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



## PRECISION CONTAINERS LIMITED

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Notes To Standalone Financial Statements for the year ended March 31, 2022

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

## 4 INVESTMENT PROPERTY

	Share Capital	Surplus	Total
Cost			
-At March 31, 2020	0.30	47.44	47.74
Additions			-
Disposals	-		-
-At March 31, 2021	0.30	47.44	47.74
Additions	-		-
Disposals	0.30	1.92	2.22
-At March 31, 2022	-	45.52	45.52
Net Book Value			
-At March 31, 2020	0.09	15.08	15.17
Additions	0.01	3.77	3.78
Disposals		-	
-At March 31, 2021	0.10	18.85	18.95
Additions	0.01	3.64	3.64
Disposals	0.11	1.47	1.58
-At March 31, 2022	-	21.01	21.01
Net Book Value			
-As at March 31, 2020 (Fair Value Rs. 70.00 Lakhs)	0.21	32.36	32.57
-As at March 31, 2021 (Fair Value Rs. 70.00 Lakhs)	0.20	28.60	28.80
-As at March 31, 2022 (Fair Value Rs. 69.70 Lakhs)	-	24.51	24.51
* The Valuation is not done by Registered Valuer			

## 5 INVESTMENTS

	March 31, 2022	March 31, 2021
Quoted		
A. - Investments carried at Market Value		
• Investment in Equity Instruments of Companies		
(a) March 31, 2022: 1,20,262 (March 31, 2021: 1,20,262)	5.43	5.34
Equity Shares of Rs. 10/- each fully paid up in Vaswara Infrastructure Limited		
Unquoted		
(b) March 31, 2022: Nil (March 31, 2021: 100) Equity Shares of Rs. 10/- each fully paid up in RV Lifeline Limited	-	0.01
Total	5.43	5.35
• Investment in Equity Instruments of other entities		
Unquoted		
(a) March 31, 2022: 500 (March 31, 2021: 500) Equity Shares of Rs. 10/- each fully paid up in W. S. S. C. Op. S. S. Limited	0.05	0.05
Total	0.05	0.05
Total Investments	5.48	5.40

PRECISION CONTAINERS LIMITED

(CIN: U8920MH1981PLC023972)

Notes To Standalone Financial Statements for the year ended March 31, 2022

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

6 LOANS(Unsecured, Non-current Good)

	Non-Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Loans to employees	-	-	0.24	-
Loans to related parties	-	-	-	152.18
Total	-	-	0.14	152.18

7 OTHER NON-CURRENT FINANCIAL ASSETS (Unsecured, Considered Good)

	Non-Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Security deposits	0.33	0.33	-	-
Total	0.33	0.33	-	-

8 OTHER ASSETS (Unsecured, Considered Good)

	Non-Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advances to Suppliers	-	-	0.26	-
Bills of exchange with statutory government authorities	-	-	4.18	3.23
Other assets	-	-	-	-
Prepaid Expenses	-	-	0.05	0.05
Total	-	-	4.47	3.28

9 CURRENT TAX ASSETS (Unsecured, Considered Good)

	Non-Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Tax Receivables (VAT)	-	-	6.33	4.54
Total	-	-	6.33	4.54

10 OTHER CURRENT FINANCIAL ASSETS

	March 31, 2022	March 31, 2021
Unsecured, Considered Good		
• Trade receivables		
• Other receivables	0.22	0.81
Total	0.22	0.81

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

	March 31, 2022	March 31, 2021
Dues from M/s. Purnima Orums Pvt. Ltd. in which Company's director is a Relative of Promoter	0.22	0.22
Total	0.22	0.22

PRECISION CONTAINERS LIMITED

(CIN: U8920MH1981PLC023972)

Notes To Standalone Financial Statements for the year ended March 31, 2022

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

## 11 CASH AND CASH EQUIVALENTS

	March31,2022	March31,2021
Cash on hand	-	15.46
Balances with banks		
• On current accounts	2.74	7.45
Total	2.74	22.91

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

	March31,2022	March31,2021
Balances with banks		
• On current accounts	2.74	7.45
Cash on hand	-	15.46
Cash and cash equivalents as per the balance sheet	2.74	22.91

PRECISION CONTAINEURS UNITEO

(CIN.: U8920MH1981PLC023972)

Notos To Standalone Ind AS Form 31 Siatoments for the year ended March 31, 2022

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

## 12. EQUITY SHARE CAPITAL

	March 31, 2022	March 31, 2021
Authorised share capital (No.)		
March 31, 2022: 230 lakhs (March 31, 2021: 230 lakhs), Equity shares of Rs. 10 each	2,300.00	2,300.00
Issued, subscribed and fully paid-up shares (No.)		
March 31, 2022: 223.812 lakhs (March 31, 2021: 223.812 lakhs), Equity shares of Rs. 10 each	2,238.12	2,238.12
Total issued, subscribed and fully paid-up shares	2,238.12	2,238.12

## (a) Reconciliation of the share outstanding at the beginning and at the end of the reporting period

Equity shares	March 31, 2022		March 31, 2021	
	No. in lakhs	Rs.	No. in lakhs	Rs.
At the beginning of the year	223.81	2,238.12	223.81	2,238.12
Issued during the year				
Balance at the end of the year	223.81	2,238.12	223.81	2,238.12

## (b) Terms and conditions attached to equity shares

The Company has issued equity shares of Rs. 10 per share. The holder of equity shares (hereinafter referred to as "shareholder") shall be entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive their proportionate share of the assets of the Company after the 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:

As per the records of the Company, including its register of Members

Promoter's Name	No. of Shareholders	No. of Shares	% of Total Shares	% Change during the year	March 31, 2022		March 31, 2021	
					No. of Shareholders	No. of Shares	% of Total Shares	% Change during the year
Individuals / Hindu Undivided Family	8	9,83,370	4.39		8	9,83,370	4.39	
HEER RAJ VALIA	1.00	1	-		1.00	1	-	
HIRALMAOHAVVAUA	1.00	1	-		1.00	1	-	
VINOORAIVALIA	1.00	300	-		1.00	300	-	
JAYISHVINOORAIVALIA	1.00	4,496	0.02		1.00	4,496	0.02	
MADHAV JAVESHVALIA	1.00	39,134	0.17		1.00	39,134	0.17	
VALIASJAYESHI	1.00	2,33,617	1.04		1.00	2,33,671	1.04	
RAJJAYISHVALIA	1.00	3,26,904	1.46		1.00	3,26,904	1.46	
JAYESH VINOORAIVALIA (HUF)	1.00	3,18,857	1.69		1.00	3,78,857	1.69	
Any Other (separately)	4	20,23,665	9.13		4	20,42,306	9.13	
VASPARRSHELTERLIMITED	1.00	30,500	0.14		1.00	30,500	0.14	
VASPARRTRIVIJING PRIVATE LIMITED	1.00	10,79,872	4.82		1.00	10,79,812	4.82	
VASINFRASTRUCTURE LIMITED	1.00	5,53,076	2.47		1.00	5,53,076	2.47	
YASHRAJCONTAINEURS LIMITED	1.00	3,78,857	1.69		1.00	3,78,857	1.69	
Foreign	-	-	-		-	-	-	
TOTAL PROMOTER GROUP	12	30,15,000	13.52		12	30,15,000	13.52	

## PRECISION CONTAINERS LIMITED

(CIN.: U8920MH1981PLC023972)

Notes To Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees lakhs, unless stated otherwise)

## 13. OTHER EQUITY

Particulars	Reserves and Surplus				
	General reserve	Securities premium	Retained earnings	Equity instruments through OCI	Total
As at 31.03.2020	-	50.00	(4,155.08)	(51.52)	(4,156.60)
Profit/(Loss) for the year	-	-	(13.91)	-	(13.91)
Net Fair Value Gain/(Loss) on financial instruments through OCI	-	-	-	(4.48)	(4.48)
Reserve/(Loss) on disposal of equity instruments	-	-	-	-	-
As at 31.03.2021	-	50.00	(4,168.99)	(56.00)	(4,174.99)
Profit/(Loss) for the year	-	-	(19.01)	-	(19.01)
Net Fair Value Gain/(Loss) on financial instruments through OCI	-	-	-	0.10	0.10
As at 31.03.2022	-	50.00	(4,188.00)	(55.91)	(4,193.91)

## 14. BORROWINGS

	March 31, 2022	March 31, 2021
(a) Term loan		
• Term loan from banks (secured)		
• Term loan from banks (unsecured)		
(b) Bonds/Debt securities		
(c) Accrued Interest on Above		
Total non-current borrowings	-	-
Current borrowings		
Current Maturity of long term Borrowings		
(a) Term loan		
• Term loan from banks (secured)	811.89	811.89
• Term loan from banks (unsecured)		
Unsecured financial instruments	0.26	111.52
Accrued Interest on loan	613.70	613.70
Total current borrowings	1,443.85	1,615.11

(14.1) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings from Bank \$:

Particulars	Terms of repayment and security	As at 31 March, 2022		As at 31 March, 2021	
		Secured Amount	Unsecured Amount	Secured Amount	Unsecured Amount
		in Rupees	in Rupees	in Rupees	in Rupees
• Term loan from banks:					
IOB LTD.	Secured by a Charge on movable & immovable property i.e. land & building	1,335.00	-	1,335.00	-
Add: Accrued Interest on the above Term Loan		613.70	-	613.70	-
		-	-	-	-
Less: Amount paid in respect of SASFA post OIS		(505.11)	-	(505.11)	-
		-	-	-	-
Total - Term loans from banks		1,443.59	-	1,443.59	-

PRECISION CONTAINERS LIMITED

(CIN: U8920MH1981PLC023972)

Notes To Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees, unless otherwise stated)

14.2 The Company has provided a provision of loan against interest in respect of the following:

Particulars	March 31, 2022		March 31, 2021	
	Period of default	Amount in Rupees	Period of default	Amount in Rupees
Term loans from banks				
Principal	more than 180 days	829.89	more than 180 days	829.89
Interest	more than 180 days	613.70	more than 180 days	613.70

\* The amount of Rs. 505.11 lacs paid is deducted against principal outstanding

15 OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unpaid matured Debentures			300.00	300.00
Accrued interest on financial liabilities			240.93	240.93
Employee benefits payable		-	8.70	100.00
Security Deposits Received		-	100	100
Total other financial liabilities		-	549.63	550.93

(15.1) Outstanding debentures issued by the Company:

Particulars	Terms and Conditions	As at 31 March, 2022		As at 31 March, 2021	
		Secured	Unsecured	Secured	Unsecured
		Amount	Amount	Amount	Amount
		in Rupees	in Rupees	in Rupees	in Rupees
18% Redeemable debentures	Refer note 15.1(a)	300.00	-	300.00	-
					-
Accrued interest on debentures		240.93		240.93	
Total Bonds/Debentures		540.93		540.93	

Refer note 15.1(a)

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

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

Particulars	March 31, 2022		March 31, 2021	
	Period of default	Amount in Rupees	Period of default	Amount in Rupees
Principal	more than 180 days	300.00	more than 180 days	300.00
Interest	more than 180 days	240.93	more than 180 days	240.93

16 PROVISIONS

	Non-Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits				
Provision for gratuity (refer ~ & 29)	-	-	0.31	0.25
Total			0.31	0.25

PRECISION CONTAINERS LIMITED

(CIN: U8920MH1981PLC023972)

Notes To Standalone Financial Statements for the year ended March 31, 2022

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

17 OTHER CURRENT LIABILITIES

	Non-Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Short Term Payables			0.01	0.14
Advance from Customers			-	8.50
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>8.64</b>

18 TRADE PAYABLES

	March 31, 2022	March 31, 2021
Trade Payable		
Total outstanding liabilities to micro and small enterprises	3.0	-
Total outstanding liabilities to creditors other than micro and small enterprises	3.50	1.25
<b>Total</b>	<b>6.50</b>	<b>1.25</b>

Note: - Our turnover for the year is Rs. 3.06 Lacs. Trade Payable to MSME Enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006". This information has been determined to the extent it is applicable. The parties could be identified with the company regarding MSME status of the parties. The information has been relied upon by the auditors.

Trade Payable Aging Schedule as on 31/03/2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME	3.00				3.00
Others	1.76	0.74	0.18	0.76	3.44
Disputed - MSME					-
Disputed - Others					-
<b>TOTAL</b>	<b>4.82</b>	<b>0.74</b>	<b>0.18</b>	<b>0.76</b>	<b>6.50</b>

Trade Payable Aging Schedule as on 31/03/2021

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
MSME					-
Others	1.73	0.18	0.96	0.38	3.25
Disputed - MSME					-
Disputed - Others					-
<b>TOTAL</b>	<b>1.73</b>	<b>0.18</b>	<b>0.96</b>	<b>0.38</b>	<b>3.25</b>

PRECISION CONTAINERS LIMITED

(CIN.: U8920MH1981PLC023972)

Notes To Standalone Financial Statements for the year ended March 31, 2022

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

## 19 OTHER INCOME

	March 31, 2022	March 31, 2021
Interest Income	8.97	-
Dividend Income	0.37	4.04
Profit on sale of fixed assets	15.04	-
Rental Income	3.55	3.40
Total	32.93	1.44

## 20 EMPLOYEE BENEFIT EXPENSE

	March 31, 2022	March 31, 2021
Salaries, wages and bonus	4.17	4.34
Contribution to provident fund	-	-
Gratuity Expense (Refer Note 29)	0.05	0.11
Total	4.22	4.45

## 21 DEPRECIATION AND AMORTIZATION EXPENSE

	March 31, 2022	March 31, 2021
Depreciation of property, plant and equipment (note 3)	-	-
Depreciation of Investment Property (note 4)	3.64	3.78
Total	3.64	3.78

## 22 FINANCE COSTS

	March 31, 2022	March 31, 2021
Interest	-	-
On borrowings	25.74	-
On delay payment of income tax	0.01	0.03
On delay payment of other tax	-	0.00
Total	25.74	0.04



PRECISION CONTAINERS LIMITED

(CIN.: U8920MH1981PLC023972)

Notos To Standalone Ind AS Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 23 OTHER EXPENSES

	March 31, 2022	March 31, 2021
Advertisement and sales promotion	1.20	0.72
Annual Maintenance Contract	0.06	0.05
Bank Charges, & Commission	0.00	0.03
Communication costs	0.00	-
Debtors' & Creditors' Commissions	2.20	1.59
Director's fees and commission	0.24	0.61
Electricity Charges	0.03	0.17
Filing Fees	0.10	-
GST Expenses	0.40	-
Legal & Professional Charges	9.17	3.27
Shipping Fees	3.05	1.10
Payments to auditors (refer note 10)	-	0.05
Printing and stationery	0.23	0.11
Rates and taxes	0.06	0.07
Registrar & Transfer Fees	1.14	1.39
Security Charges	-	1.98
Stamping Charges	0.00	0.00
Travel and conveyance	0.42	0.00
Total	18.34	13.09
Payment to auditor:		
(a) Auditor:		
Auditors	-	0.05
Unit & drawdown		-
Other allowances		-
(b) Reimbursement of expenses (excluding indirect tax)		-
Total	-	0.05

PRECISION CONTAINEURS UNITEO

(CIN.: U8920MH1981PLC023972 )

Notes To Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees, lakhs, unless otherwise stated)

24 EARNINGS PER SHARE

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

Diluted EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company 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, 2022	March 31, 2021
Profit/(Loss) after tax attributable to equity shareholders	(19.01)	(13.91)
Weighted average number of equity shares for basic EPS (No. in lakhs)	221.81	221.81
Basic EPS	10.00	10.00
Diluted EPS	10.00	10.00

25 RELATED PARTY TRANSACTIONS

Note	Particulars	
	Related party transactions	
	Details of related parties	
	Description of relationship	Names of related parties
	Entity/Control/Individual's Office/Place & Role	Yashraj Conlains Lid
		Va. Ed Joomp Pvt Ltd
		Posh = ai Onns Pvt Ltd
		RVL fesi, uml-d
	Key Management Personnel (KMP)	Mr. Sunil V Pam - Director
		Mrs. ri -dhu N!!! In t-anadsa. \t>metl Oroc: <
		Mr. Shi'f'am Singh - Director
		Mr. Jayesh V >-lia -Oirec, or (Resign on 28.08.2021)
		Ms. Jyoti Pandlal. D' << ctor (R. sign on 01. f 1.2021)
		Mr. <.yeSh Pal, ... (jjJ.cFO)
		Mrs. Jr. anvi Chinian Gandhi - ceei, ... secretary (R. esign on 20.02.2021)

Notes: Related parties have been identified by the Management

Details of related party transactions during the year ended 31 March, 2022 are disclosed in the financial statements as at 31 March, 2022.

PRECISION CONTAINERS LIMITED

(CIN: U8920MH1981PLC023972)

Notes To Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees, unless otherwise stated)

Notes	Other Related Parties	KMP	Relatives of KMP
<b>Income</b>			
Pushparjali Drums Pvt Ltd	2.40 (2.40)		
Interest Received			
Yashraj Containers Limited	8.97		
<b>Interest Paid</b>			
Vas Education Private Limited	25.11		
<b>Sitting Fees</b>			
Mr. Shivram Singh		0.12 (0.28)	
Mrs. Jyoti Panchal		0.00 (0.28)	
Mr. Sunil Vasani Rao Patil		0.04	
Remuneration/Salary			
Mr. Jayesh Palanekar		2.28 (2.44)	
Mr. S. Jhanvi Chhara Mahta		1.65 (1.80)	
Mrs. Anjali Anand Kanadia		0.40	
		-	
<b>Loans Given</b>			
Yashraj Containers Limited	15.62		
RV Lifestyle Limited	- (20.22)		
<b>Loans Recovered</b>			
Yashraj Containers Limited	167.90 (65.71)		
RV Lifestyle Limited	- (20.22)		
<b>Loans Borrowed</b>			
Yashraj Containers Limited	0.12		
Vas Education Private Limited	25.71		
Pushparjali Drums Pvt Ltd	(2.35)		
<b>Loans Repaid</b>			
RV Lifestyle Limited	- (2.82)		
Yashraj Containers Limited	- (28.45)		
Vas Education Private Limited	197.11 (15.00)		
<b>Guarantees and Collaterals</b>			
Dr. Jayesh Valia		1,984.52 (1,984.52)	
<b>Balance outstanding at the end of the year</b>			
<b>Other Receivables</b>			
Pushparjali Drums Pvt Ltd	0.22		
Loan - Advances			
<b>Borrowings</b>			
Vas Education Private Limited	0.14		
Yashraj Containers Limited	0.12		

Note: Figures in bracket reflect the prior year balances.

PRECISION CONTAINERS LIMITED

(CIN: U8920MH1981PLC023972)

Notes To Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 26 DETAILS OF LEASING ARRANGEMENTS

	For the year ended March 31, 2022 Amount	For the year ended March 31, 2021 Amount
Total	14.20	14.30
As at 15th of the month		
As lessor		
The Company has entered into 009 lease arrangements		
Future minimum 5th payments		
not later than one year	6.80	6.90
later than one year and not later than two years	7.40	7.40
later than five years		
Total	14.20	14.30

## 27 (A) CATEGORYWISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Non-Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial Assets measured at Fair Value through Profit or Loss				
Other Comprehensive Income				
Investments in Equity Instruments	5.43	5.34		
Total	5.43	5.14		
Financial Assets measured at Amortized Cost				
Investments in Debt Instruments	0.05	0.06		
Security Deposits	-	-	-	-
Loan to related parties	-	-	-	152.28
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	-	-	1.74	22.91
Total	0.05	0.06	2.74	176.19
Financial Liabilities measured at Amortized Cost				
Borrowings	-	-	1,443.85	1,615.11
Trade Payables	-	-	6.50	3.25
Provisions	-	-	0.31	0.25
Security Deposits Received	-	-	1.00	1.00
Employee benefits payable	-	-	8.70	11.41
Financial free deposits from customers	-	-	-	-
Total	-	-	1,460.36	1,631.10

PRECISION CONTAINERS LIMITED

(CIN: U8920MH1981PLC023972)

Notes To Standalone Financial Statements for the year ended March 31, 2022

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

27 (B) FAIR VALUE MEASUREMENT

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

As at 31.03.2022	Fair value hierarchy			
Financial Assets / Financial Liabilities	Fair value as at 31.03.2021	Quoted Prices in Inactive 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	5.43	5.43		

As at 31.03.2021	Fair value hierarchy			
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2021	Quoted Price, Inactive 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	5.34	5.34		

28 INCOME TAX RECONCILIATION

Deferred Tax Assets / Liabilities

Components of Deferred Tax Assets / (Liabilities) recognised in Balance Sheet and Statement of Profit and Loss-

(Rs in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Deferred Tax Liability on account of Fixed Assets	(0.31)	(6.41)
Deferred Tax Asset on Loss	28.76	38.41
Deferred Tax Assets on Other Items	0.01	0.03
Deferred Tax Income / Expense	-	-
Net Deferred Tax Liability	18.47	32.03

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

(1) Amount recognised in the Balance Sheet	As at 31st March 2022 Amount	As at 31st March 2021 Amount
Present value of Defined Obligation at the end of the period	-	0.25
Fair value of Plan Assets at the End of the Period	-	-
Fund Status Surplus / (Deficit)	-	0.25
Net (Liability) Asset Recognized in the Balance Sheet	-	0.25
(1) Expense recognized in the Statement of Profit or Loss for the current period	As at 31st March 2022 Amount	As at 31st March 2021 Amount
Current Service Cost	-	0.10
Net Interest Cost	-	0.01
Past Service Cost	-	-
Expected Contributions by Employees	-	-
(Gains) / Losses on Curtailments and Settlements	-	-
Net Effect of Change in Forecasted Experience Rates	-	-
Expenses Recognized	-	0.11

PRECISION CONTAINEURS UNITEO

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Notos To Standalone Ind AS Formd31 Siatoments for the year ended Marth 31, 2022

(All amounts in Indian Rupees t.akhs. eitcpt as otharwse stmed)

(lii) Exp,cnm recognlzod In the Other Compreh~nslve Income (OCI) for Curre.nt Period	Asat31st M01th2022 Amount	As at 31st Ma1ch2021 Amount
Actuiriial (Gains) /Losses oo Obligation for the pedod	-	0.0,
R61umonPlanAssets	-	-
Clw>ge .. Assel Celling	-	-
Nflt (noorme)IEmen~ r~og~e~ilnOCI	-	0.0,

(fiv) Actuarial Assumptlons	Asat31st MMth2022 Amount	As at 31st M>rch2021 Amount
Expeded Return on Plan Assets~	-	-
Rate of Otscounting	0.00	6.86
Rate of Salary Inc., ease	0.00	8.00
Rata of EmQIOV9eTumo*,er	0.00	5.00

(v) Reconciliation of Opening, and Closing balance I of the Pros.Mit Valuo of the Oofinld & no flt Oblgatloo	Astit } 11 t March2022 Amount	Asat31st March2021 Amount
Present.Vù of Oêfiled Bene-fil Obriga~ at the beginning of th4 poocd	-	0.10
intirest Cost	-	0.01
Cumnt Ssr'ioe Cost	-	0.10
Patit Servite Cost	-	-
Benefus Paid	-	-
Actuaril'II', G381.S) /Losses on Obliaotions . due lor.hanne in F11fmdal Assumption	-	(0.00)
Actuarial (Gails) (Losses on Obligations . due to Experience	-	0.05
PreS<Int Value of O..I~1'8'neol ObligaUon at l/le "1d of the penod	-	0.25

## 30 CONTINGENT LIABILITY

	Asat31st March 2022	As, 131st March 2021
TOS	0.64	0.51
INCOME TAX	192.36	-
Total	193.00	0.64

PRECISION CONTAINERS LIMITED

(CIN: U8920MH1981PLC023972)

Notes To Standalone Financial Statements for the year ended March 31, 2022

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

31. Ratio Analysis

		As at 31st March 2022	A. M., March 2021	Explanation
1 Current Ratio	Current Assets / Current Liabilities	0.01	0.08	This is because of rise in Trade Payables and reduction in cash balances
2 Debt-Equity Ratio	Total Debt / Net Worth (excluding intangible assets)	-1.02	-1.12	
3 Debt Service Coverage Ratio (DSCR)	EBITDA / Debt (Principal + Interest)	0.40	-271.69	Interest cost increased by Rs. 25.70 lacs as compared to previous year.
4 Return on Equity Ratio	Net Earnings / Shareholder's Equity	0.97%	0.95%	
5 Inventory Turnover Ratio	Net Sales / Average Inventory	0	0	
6 Trade Receivables Turnover Ratio	Net Sales / Average Accounts Receivable	Not applicable		
7 Net Capital Turnover Ratio	Net Sales / Average Working Capital	-	-	
8 Net Profit Ratio	Net Profit / Net Sales	Not applicable		
9 Return on Capital Employed	EBIT / Capital Employed	-0.00	0.01	Rise in losses have given rise to such abnormalities
10 Return on Investment	Net Income / Cost of Investment	100		

32 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2021-22, to the extent the Company has received information from the Suppliers regarding their status under the Act

	As at 31st March, 2022	As at 31st March, 2021
i) Principal amount due to the suppliers at the end of each accounting year (but without interest as per MSME Act)		
Principal amount due on the above	3.05	-
ii) Interest paid by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed date during the period	-	-
iii) Interest due and payable for the period of delay in making payment which have been paid but beyond the appointed date during the period but without adding interest as per MSME Act, 2006.	-	-
iv) The amount of interest accrued and remaining and unpaid at the end of each accounting year.	-	-
v) Interest remaining due and payable within the specified period such that the interest due as above are actually paid to the suppliers.	-	-

33 SEGMENT REPORTING

The Company is 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.

PRECISION CONTAINERS LIMITED

(CIN: U8920MH1981PLC023972)

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2022

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

34(A) FINANCIAL RISK MANAGEMENT

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of interest-free 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 set out the Company's exposure to financial risks and the management's 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 comprise the types: interest rate risk, currency and default risk. Financial instruments affected by market risk are: 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 because of changes in market prices.

2) Credit Risk

Credit risk is the 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 other financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at a price close to its fair value.

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

	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
<b>At March 31, 2022</b>				
Borrowings	-	0.18	2,037.99	2,038.25
Trade payables	4.82	1.68	-	6.50
Other financial liabilities	0.15	8.55	-	8.70
<b>At March 31, 2021</b>				
Borrowings	-	171.52	1,984.52	2,156.04
Trade payables	0.77	2.43	-	3.25
Other financial liabilities	0.14	11.46	-	11.62

34(B) CAPITAL MANAGEMENT

The purpose of the Company's capital management is to ensure the availability of funds to meet the requirements of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

35 Impact of claims received by the IPRP

"As per the list of Creditors dated 23rd April 2022 prepared by the IPRP, Financial Creditors is Rs. 10,00,30,27,233/- and claim of Operational Creditors is Rs. 1,01,71,11,111/- Pending final outcome of the CIRP, the books of accounts has been made irrespective of excess, short, or non-receipt of claims for operational and financial creditors."



## PRECISION CONTAINERS LIMITED

(CIN: U8920MH1981PLC023972)

Notes To Standalone Financial Statements for the year ended March 31, 2022

(All amounts in Indian Rupees lakhs, unless otherwise stated)

## 36 RECLASSIFICATION

Previous years figures have been reclassified to the extent necessary to correspond with the current financial statements disclosures.

## 37 PROVISION OF INTEREST

Pursuant to commencement of CIRP process and filing of annual financial statements as mentioned in para 35 above, pending hereon claims of balances of financial creditor and outcome of CIRP, interest provided in the preceding three quarters amounting to Rs. 46.91 lakhs has been recognized in quarter ended 31st March, 2022. Further interest amounting to Rs. 6.56 lakhs has not been provided for the quarter ended 31st March, 2022.

## 38 GOING CONCERN

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

## 39 NOTES ON ACCOUNTS

- a) The Company does not have any immovable property, where any proceeding has been initiated or pending against the Company for holding any immovable property.
- b) The Company does not have any litigation in respect of the company, which is struck off.
- c) The Company does not have any charges or satisfaction of the company registered with ROC by the date of preparation of the financial statements.
- d) The Company has not traded or invested in any current account or virtual currency during the financial year.
- e) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies) including foreign entities (including "offshore" entities) with the understanding that in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or any guarantee or the likelihood or on behalf of the immediate Beneficiaries.
- f) The Company has not received any amount from any person(s) or entity(ies) including foreign entities (including Party) or the undersigned (whether recorded in written or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the likelihood on behalf of the Ultimate Beneficiaries.
- g) The Company has no significant transaction which is not recorded in the books of accounts, which has been stated in the consolidated statement of income and expenditure under the Income Tax Act, 1961 (with all applicable provisions of the Income Tax Act, 1961).
- h) The Company has complied with the notification issued under Section 87 of the Companies Act, 2013 (Restriction on number of layers) Rules, 2017.

In terms of the report attached,

For MPV & Associates  
Firm Registration Number: 01294081//  
Chartered Accountants

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

Milan Chitalia  
Partner,  
Membership No.: 112275  
UOIN/2211227SA1.WUBU6883  
Place: Mumbai  
Date: 21/11/2022

Mr. Sunil Vasantrao Patil  
Director  
(DIN: 08450300)

Mr. Shivrang Singh  
Director  
(DIN: 08433451)

Mr. Jayesh Patankar  
CFO  
(PAN: AVWPP2828G)

Chartered Accountant  
Mr. Chittan T Shah  
Registered Professional

Place: Mumbai  
Date: 29/11/2022