

28TH ANNUAL-REPORT
2008-2009



PRECISION CONTAINEURS LIMITED



PRECISION CONTAINERS LIMITED

28TH ANNUAL GENERAL MEETING 2008-2009

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH V. VALIA

Executive Chairman

MR. KAIROOS M. BHAYA

Director

MR. SHASHIKANT K. KITTUR

Executive Director & Company Secretary

MR. AJAY JANI

Director

MR. BABULAL JAIN

Director

28TH ANNUAL GENERAL MEETING

DATE

30th September, 2009

DAY

Wednesday

TIME

2.00 p.m.

PLACE

Shree Rajasthan Jain Sangh Hall,
Jambali Galli,
Borivli (West),
Mumbai 400 092.

STATUTORY AUDITORS

M/s. KAKARIA & ASSOCIATES

Chartered Accountants

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.

BANKERS

Central Bank of India

FINANCIAL INSTITUTIONS

IDBI Ltd.

Gujarat State Financial Corporation

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NOTICE

Notice is hereby given that the Twenty-Eighth Annual General Meeting of the Members of PRECISION CONTAINERS LIMITED, will be held on Wednesday, September 30, 2009, at Shree Rajasthan Jain Sangh Hall, Jambali Galli, Borivli (West), Mumbai 400 092, at 2.00 P.M. to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2009, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Ajay Jani, a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED that in accordance with the provisions of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956, as also provisions of any other applicable law or laws, rules and regulations (including any amendments thereto or re-enactment thereof) for the time being in force and enabling provisions in the Memorandum & Articles of Association of the company and the Listing Agreement entered into by the Company with Bombay Stock Exchange Ltd., Mumbai, where the shares of the company are listed and subject to the approval from the Honourable Board for Industrial And Financial Reconstruction (BIFR), and the consent of the Company be and is hereby accorded to the Board of Directors of the company and the Board of Directors is hereby authorized to issue, offer, and allot Equity Shares/ /Convertible Share Warrants of Rs.10/- (Rupees Ten Only) in the ratio of 1:1 not exceeding Rs.25.00 crores (Rupees Twenty Five crores) or thereabout in monetary value of Rs.10/- each as nominal value and the share premium if applicable as per SEBI share pricing formulae per Equity Share/Convertible Share Warrants each not exceeding Rs.25.00 crores, on Preferential Allotment basis to Indians/Foreign Nationals, Non-Residents, Investors (whether institutions, Bodies Corporates, Mutual Funds, Foreign Institutional Investors, Overseas Corporate Bodies (OCB) Banks, Financial Institutions or individuals or otherwise) and/or whether or not any such Investors are members, promoters Directors or their relatives/

associates of the Company of which 100% or in any quantum or other manner/installments of receivable amount shall be payable on allotment as may be deemed fit by the Board of Directors at its sole discretion."

"RESOLVED FURTHER that such of these Equity Shares/Convertible Share Warrants as referred to above to be issued remaining unsubscribed may be disposed off by the Board/Committee thereof to such persons and in such manner and on such terms and conditions as the Board or Committee in its absolute discretion think more beneficial to the Company including offering or placing them with Banks, Financial Institutions, Investment Institutions, Mutual Funds, Foreign Institutional Investors, Overseas Corporate Bodies, Promoters, Foreign Nationals, Indian Citizens or Non Residents such other persons, Bodies Corporates, Business Associates or otherwise as the Board or Committee may in its absolute discretion decide".

"RESOLVED FURTHER that the Board be and is hereby authorised to get the Equity Shares listed on the Bombay Stock Exchange Ltd., Mumbai".

"RESOLVED FURTHER that the Equity Shares shall rank pari-passu with the existing Equity Shares of the Company in all respects including payment of Dividend".

"RESOLVED Further that the Board of Directors be and is hereby authorised to replace the allottees and their respective quantum without further reference to the General Meeting if in case any of the allottees withdraws or gets disqualified or otherwise suffers from financial incapability".

"RESOLVED FURTHER that the Board be and is hereby authorised to do all such acts, deeds and things as it may, in its absolute discretion deem necessary in connection with issuance and allotment of Equity Shares/Convertible share warrants and to settle any question, difficulty or doubt that may arise in this regard."

BY ORDER OF THE BOARD

(S. K. KITTUR)
COMPANY SECRETARY

REGISTERED OFFICE

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

PLACE : MUMBAI
DATED : 21.8.2009

28TH ANNUAL REPORT 2008-2009,

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Register will remain closed between Wednesday, 23rd September, 2009, and Wednesday 30th September, 2009, (both days inclusive).
3. An Explanatory Statement under Section 173(2) of the Companies Act, 1956, dated 21.8.2009 and forming part of this Notice dated 21.8.2009 is enclosed herewith.
4. The members are requested to :
 - a) Intimate changes, if any, in their registered addresses at an early date.
 - b) Quote ledger folio nos. in all their correspondence.
 - c) Bring copies of the Annual Report and the Attendance Slips at the Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, AND FORMING PART OF THE NOTICE CONVENING THE 28th ANNUAL GENERAL MEETING AND DATED 21.8.2009.

ITEM NO. 4

Your Company is in dire need of raising finance for arriving at One Time Settlement with secured creditors and using a portion of it as working capital finance and for up gradation of Plant and Machinery and any other item in relation to business application.

Your Directors commend the resolution for your kind approval.

None of the Directors is concerned or interested in the resolution. Dr. Jayesh V. Valia is interested or concerned in the Resolution to the extent of allotment to his relatives.

BY ORDER OF THE BOARD

(S. K. KITTUR)
COMPANY SECRETARY

REGISTERED OFFICE

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

PLACE : MUMBAI
DATED : 21.8.2009



DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the Twenty-Eight Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2009.

FINANCIAL RESULTS

(Rupees in Lacs)

	Year ended 31/3/2009	Year ended 31/3/2008
Turnover	977.25	4334.75
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	(8.50)	117.77
Profit/(Loss) before Depreciation & Taxation	(10.21)	115.80
Profit/(Loss) after Depreciation & Taxation	(88.94)	27.47
Surplus (Deficit) of Profit and Loss Account of earlier year	(1562.03)	977.25
Balance carried over to Balance Sheet	(98.44)	(1562.03)

DIVIDEND

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

FIXED DEPOSITS

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

DIRECTORS

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

REFERENCE TO BIFR

Your Company has been declared sick by the Honourable Board for Industrial And Financial Reconstruction, New Delhi, (BIFR) on 19th September, 2005, and your Company has filed Rehabilitation Scheme as required with the concerned Authorities in the prescribed time. Future course of action is to be initiated by the Hon'ble BIFR Bench.

DIRECTORS' RESPONSIBILITY STATEMENT

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

In the preparation of the Annual Accounts:

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

- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Accounts have been prepared on a going concern basis.

PERSONNEL

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

PARTICULARS OF EMPLOYEES

There were no employees who were in receipt of remuneration in excess of the amount prescribed under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

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

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

STOCK EXCHANGE

The Company is listed on the following Stock Exchange

- Bombay Stock Exchange Ltd.

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

FUTURE PROSPECTS

The Directors trust that the future prospects are encouraging for the Company as the Plant and Machinery is the most ultra modern and sophisticated and your Company's products have got recurring demand and they have been used in Industrial Application.

AUDITORS

The Statutory Auditors M/s. Kakaria & Associates, Chartered Accountants, Vapi are eligible to be re-appointed. The Directors recommend M/s. Kakaria & Associates, Chartered Accountants, Vapi, to be re-appointed as Statutory Auditors.

CORPORATE GOVERNANCE REPORT

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

The Auditors have qualified their report in respect of non-compliance of certain Corporate Governance norms referred to in the coverage on Corporate Governance Report forming part of the Annual Report. The said Corporate Governance Report on non-Compliance with Clause 49 of the Listing Agreement is self-explanatory and do not require further elucidation.

Your Company could not comply with the statutory requirements of formation of various Committees due to inadequacy of strength of Directors.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation of the dedicated and devoted services rendered by the employees of the Company at all levels and are grateful to the Company's Bankers, Financial Institutions for their timely assistance and co-operation in the working of the Company. Your Directors also thank the customers, shareholders and the suppliers of services to your Company for their co-operation and valuable support.

FOR AND ON BEHALF OF THE BOARD

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

PLACE : MUMBAI
DATED : 21.8.2009

ANNEXURE B TO THE DIRECTORS' REPORT

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2009.

I. RESEARCH & DEVELOPMENT (R & D)

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

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

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

III. FOREIGN EXCHANGE EARNINGS & OUTGO

- | | | |
|----|-------------------------------------------------|-----------------------------------------|
| a) | Activities relating to exports and export plans | Nil |
| | | Current Year Rs. Previous Year Rs. |
| b) | Total Foreign Exchange Used & Earned : | |
| | i) Foreign Exchange Used | Nil Nil |
| | ii) Foreign Exchange Earned | Nil Nil |

FOR AND ON BEHALF OF THE BOARD

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

PLACE : MUMBAI
DATED : 21.8.2009

**CORPORATE GOVERNANCE REPORT****1. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

PRECISION CONTAINERS LIMITED (PCL) firmly believes that good Corporate Governance results in regulation of the affairs of your Company in a most transparent, ethical and accountable manner. This is not only the need of the hour but also a means to satisfy the aspirations of all those concerned with Corporate World.

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

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

2. TABLE OF ATTENDANCE OF DIRECTORS AND MEETINGS HELD :

	Name of Directors	No. of Meetings in a Year	Attendance
1)	Dr. Jayesh V. Valia	13	12
2)	Mr. Kairoos M. Bhaya	13	—
3)	Mr. S. K. Kittur	13	13
4)	Mr. Ajay Jani	13	2
5)	Mr. Babulal Jain	13	8

3. LIST OF DIRECTORS

- | | |
|-------------------------|------------------------------------------|
| 1. Dr. Jayesh V. Valia | - EXECUTIVE CHAIRMAN |
| 2. Mr. Kairoos M. Bhaya | - DIRECTOR |
| 3. Mr. S. K. Kittur | - EXECUTIVE DIRECTOR & COMPANY SECRETARY |
| 4. Mr. Ajay Jani | - DIRECTOR |
| 5. Mr. Babulal Jain | - DIRECTOR |

4. General Shareholders Information

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

- | | |
|-----------------------------------|---------------------------------------------------------------|
| 5. Financial Calendar (2008-2009) | : Annual General Meeting for the year ended 31st March, 2009. |
|-----------------------------------|---------------------------------------------------------------|

- | | |
|----------------------|--------------------------|
| 6. Book Closure Date | : 23.9.2009 to 30.9.2009 |
|----------------------|--------------------------|

- | | |
|--------------------------|-------------------------------------------------|
| 7. Dividend Payment Date | : Not applicable since dividend not recommended |
|--------------------------|-------------------------------------------------|

- | | |
|----------------------|--------------------------------------------------------------------|
| 8. Registered Office | : 401, Court Chambers, S. V. Road, Borivli (West), Mumbai 400 092. |
|----------------------|--------------------------------------------------------------------|

- | | |
|------------------------------|--------------------------------------------------------------------------------|
| 9. Listing on Stock Exchange | : Equity Shares
Bombay Stock Exchange Ltd., Dalal Street, Mumbai - 400 001. |
|------------------------------|--------------------------------------------------------------------------------|

10. Stock Market Information

- | | |
|---------------------------------------------|----------------------------|
| i) Stock Code
Bombay Stock Exchange Ltd. | : EQUITY CODE NO. : 523874 |
|---------------------------------------------|----------------------------|

11. Registrars & Transfer Agents

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

Share Transfer System : Your Company's Equity Shares are admitted with the Depository System of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as an eligible security under the Depositories Act, 1996. As such, facilities for dematerialisations of your Company's Equity Shares are available vide INE No. 191 CO 10 15 at both the depositories. Your Company's Equity Shares are under compulsory dematerialisation.

12. a) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2009 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	12311	71.24	2842905	12.70
5001-10000	2348	13.59	2106608	9.42
10001-100000	2398	13.87	7246456	32.37
100001-above	224	1.30	10185231	45.51
TOTAL	17281	100.00	22381200	100.00

b) CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2009 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% To Total Share Holding
Promoters group	1882599	8.41
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	178971	0.80
FII's/NRIs/OCBs/Other Foreign	21800	0.10
Shareholders (Other than Promoter Group)	58239	0.26
Bodies Corporate	4421686	19.76
Public & Others	15817905	70.67
TOTAL	22381200	100.00

13. Dematerialisation of Shares and Liquidity :

Approximately 90.17% of the Equity Shares have been dematerialized upto 31st March, 2009. Trading in Equity Shares of your Company is permitted only in dematerialized form compulsorily as per notification issued by the Securities and Exchange Board of India.

14. Auditors' Certificate on Corporate Governance :

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



15. Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange following information is furnished about the Directors proposed to be Appointed/Reappointed, vide item No. 2 of the Notice dated 21.8.2009.

Name of the Director	: MR. AJAY NAUTAMLAL JANI
Date of Birth	: February 23, 1969
Date of Appointment on the Board as Director	: August 31, 2005
Qualification	: B.A. APRENTICE
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: NIL
List of outside Directorships held in Public Companies	: Vas Infrastructure Ltd.
Chairman/Member of the Committees of Board of Directors of the Company	: NIL
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	: NIL
Relationship with other Directors	: NIL

FOR AND ON BEHALF OF THE BOARD

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

PLACE : MUMBAI
DATED : 21.8.2009

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
PRECISION CONTAINEURS LIMITED

We have examined compliance of conditions of Corporate Governance by Precision Containeurs Ltd. for the year ended on March 31, 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange Ltd.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has made no-compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

For KAKARIA & ASSOCIATES
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 21.8.2009



AUDITORS' REPORT TO THE MEMBERS OF PRECISION CONTAINERS LIMITED

We have audited the attached Balance Sheet of **PRECISION CONTAINERS LTD.** as at **31st March, 2009** and the Profit & Loss Account and also the Cash Flow statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order 2003, Issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
3. Further to our comments in the Annexure referred to above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books;
 - c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956, **subject to Notes to Accounts attached to & Forming part of the Accounts.**

- e. On the basis of written representation received from such directors, as on **31st March, 2009** and taken on record by the Board of Directors, We report that none of the directors is disqualified as on **31st March, 2009** from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Although the Company had incurred substantial losses in the past resulting in the erosion of more than hundred percent of its net worth, the accounts of the Company are prepared on a going concern basis. Subject to above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies, **subject to the Notes to Accounts attached to & forming part of the Accounts & for non-compliance of Sections 295 & 372A of the Companies Act, 1956** and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of the Balance Sheet, of the State of affairs of the Company as at **31st March, 2009**;
 - ii) in the case of the Profit & Loss Account, of the Loss of the Company for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For KAKARIA & ASSOCIATES
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 21.8.2009

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF THE REPORT OF THE AUDITORS' TO THE MEMBERS OF PRECISION CONTAINEURS LTD. ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2009.

1. (a) The Company has not produced the records related to fixed assets for verification, so we are not able to comment that, whether the company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) We are informed that the fixed assets have been physically verified by the management during the year. There is a regular program of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. However in absence of fixed assets record, we are not able to comment that, whether any material discrepancies were noticed on such verification.
- (c) During the year, the Company has not disposed off a substantial part of the fixed assets.
2. (a) The Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. However the Inventories at the year end are NIL
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchases of inventory, fixed assets and sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls.
4. In respect of transactions covered under section 301 of the Companies Act, 1956
 - (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
5. The Company has not accepted any deposits from the public.
6. In our opinion, the Company has an internal audit system commensurate with the size and nature of the business.
7. We are informed that the Central Government has not prescribed maintenance of cost records under clause (d) of section (1) of Section 209 of the Companies Act, 1956.
8. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Investors Education and Protection Fund, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it have generally been regularly deposited with appropriate authorities though there has been a delay in a few cases. Following undisputed amount are outstanding for more than six months as on **31st March, 2009**.

Sr. No.	Name of the Statute	Nature of the Dues	Period to Which the Amount relates	Amount Rs.	Date of Payment
1.	The Employees' State Insurance Act, 1948	E.S.I.C.	Prior to 31.3.2004	22674	-
2.	Professional Tax	PT (Director)	Year	1350	-
3.	The VAT	Sales-tax	2006-07	1053940	-
4.	VAT 4%	Sales-tax	2007-08	10311	-
5.	VAT 4%	Sales-tax	Prior Years	8557778	-
6.	VAT 4%	Sales-tax	2008-09	4522626	-

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



PRECISION CONTAINEURS LIMITED

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

According to the information and explanation given to us, the Company has defaulted in repayment of dues to financial institutions, banks and debenture holders. Further we informed that these amounts are outstanding for a long period and exact length of period cannot be ascertained.

Sr. No.	Name of the financial Institution	Principal	Interest	Total (Rs.)
1.	Central Bank of India	76011690	21427452	97439142
2.	GSFC Term Loan			105348226
3.	Term Loan IDBI	109950000	61370076	171320076
4.	Non Conv Deb.	30000000	24093375	54093374

In Principle Approval has been received from IDBI for One Time Settlement of all its Dues. A sum of Rs. 80.50 Lacs has been paid against the OTS during the year under review. However in Absence of further payment the balance Liability is Continued in the Balance Sheet.

According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.

According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.

According to the information and explanations given to us, the Company has not raised any new term loans during the year, however the term loans outstanding at the beginning of the year were applied for the purposes for which they were raised.

According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments by the company and no long-term funds have been used to finance short-term investments.

During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

According to the information and explanation given to us, no debentures have been issued during the year.

According to the information and explanations given to us, the Company has created securities in respect of debentures issued.

Based upon the audit procedures performed and information given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For KAKARIA & ASSOCIATES
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

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BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedules	Rupees	As at 31/03/2009 Rupees	As at 31/03/2008 Rupees
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share Capital	A		223,812,000	221,812,000
Share Application Money			13,275,000	93,753,500
RESERVES & SURPLUS				
CAPITAL RESERVE				
Share Premium			5,000,000	-
LOAN FUNDS	B			
Secured Loans		322,852,594		408,173,521
Unsecured Loans		105,348,226		105,348,226
			428,200,820	513,521,747
			670,287,820	829,087,247
APPLICATION OF FUNDS				
Fixed Assets	C			
Gross Block		205,069,569		204,169,569
Less : Depreciation		116,413,763		108,540,967
Net Block		88,655,806	88,655,806	95,628,602
				95,628,602
Investments	D		7,667,620	10,119,298
Current Assets, Loans & Advances	E			
Sundry Debtors		44,148,618		14,766,903
Cash & Bank Balances		963,257		864,136
Loans & Advances		77,894,443		279,405,116
		123,006,317		295,036,155
Less : Current Liabilities & Provisions	F	22,309,050		35,295,142
Net Current Assets			100,697,267	259,741,013
Miscellaneous Expenditure (To the extent not written off or adjusted)	G		665,000	760,000
Profit & Loss Account	H		472,602,126	462,758,334
			670,287,820	829,087,247
Notes on Accounts	I			

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No. 108812

Place : Mumbai
Date : 21st August, 2009

FOR AND ON BEHALF OF THE BOARD

Jayesh V. Valia
Executive Chairman

S. K. Kittur
Executive Director
& Company Secretary



PRECISION CONTAINERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2009

	Schedules	Rupees	As on 31/03/2009 Rupees	As on 31/03/2008 Rupees
INCOME				
GROSS SALES		111,967,003		463,420,316
LESS : EXCISE DUTY ON SALES		14,241,734		29,945,093
NET SALES		97,725,269		433,475,223
OTHER INCOME	1	4,505,123		17,579,676
			102,230,393	451,054,899
EXPENDITURE				
COST OF GOODS CONSUMED/SOLD	2	97,725,269		432,753,351
MANUFACTURING EXPENSES	3	457,712		2,132,243
ADMINISTRATIVE EXPENSES	4	2,033,491		2,002,159
SALARIES, WAGES, BONUS & OTHER EMPLOYEES' BENEFITS	5	2,305,195		1,777,156
MANAGERIAL REMUNERATION	6	514,360		489,360
FINANCE CHARGES	7	161,417		196,909
AUDITORS' REMUNERATION		54,120		123,596
DEPRECIATION		7,872,796		8,827,823
			111,124,360	448,302,596
PROFIT / (LOSS) BEFORE TAX			(8,893,967)	2,752,303
PROVISION FOR FRINGE BENEFIT TAX			0	4,631
PROFIT / (LOSS) AFTER TAX			(8,893,967)	2,747,672
DIVIDEND PAID			0	—
Debit / (Credit) : PRIOR PERIOD ADJUSTMENTS			949,825	(7,046,480)
Debit / (Credit) EXTRA ORDINARY ITEM			—	165,998,043
PROFIT / (LOSS) TRF. TO BALANCE SHEET			(9,843,792)	(156,203,891)
BASIC EARNING PER SHARE			(0.44)	(7.04)
DILUTED EARNING PER SHARE			(0.44)	0.00
FACE VALUE OF SHARE Rs.10/- EACH				
NOTES ON ACCOUNTS	I			

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No. 108812

Place : Mumbai
Date : 21st August, 2009

FOR AND ON BEHALF OF THE BOARD

Jayesh V. Valia
Executive Chairman

S. K. Kittur
Executive Director
& Company Secretary

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2009 Rupees	As at 31/03/2008 Rupees
SCHEDULE - A SHARE CAPITAL		
AUTHORISED CAPITAL		
23,000,000 Equity Shares of Rs.10/- each	230,000,000	230,000,000
TOTAL RS.	230,000,000	230,000,000
ISSUED, SUBSCRIBED AND PAID UP		
22,381,200 (P.Y. 22,181,200) Equity shares of Rs.10/- each fully paid up	223,812,000	221,812,000
Out of which 2,00,000 Nos. Equity Shares of Rs.10/- each fully paid up have been allotted to SASF without receipt of cash thereagainst pursuant to a negotiated settlement.		
TOTAL RS.	223,812,000	221,812,000
SCHEDULE - B : LOAN FUNDS		
SECURED LOANS:		
18% Secured Redeemable Non Convertible Debentures	30,000,000	30,000,000
Accrued Interest on Debentures	24,093,375	24,093,375
3,00,000 Debentures of Rs.100/- each Privately Placed with I.D.B.I. Ltd. Secured by a charge on moveable properties. Redeemable on the expiry of 3rd, 4th, & 5th year, from the relevant date of allotment, i.e. 01/07/2000		
TERM LOANS :		
- IDBI Ltd.	171,320,076	256,641,003
Secured by a charge on both Movable and Immovable Properties.		
WORKING CAPITAL FROM :		
Central Bank of India	97,439,143	97,439,143
Development Credit Bank Ltd.	-	-
Secured by hypothecation of Book-debts, Stock of Raw Material & Finished goods.		
SUB TOTAL RS.	322,852,594	408,173,521
UNSECURED LOANS :		
Gujarat State Financial Corporation	105,348,226	105,348,226
SUB TOTAL RS.	105,348,226	105,348,226
TOTAL RS.	428,200,820	513,521,747



PRECISION CONTAINERS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE C : FIXED ASSETS

Amount in Rupees

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost as at 01-04-2008	Addition / (Deduction)	Cost as at 31-03-2009	Upto 31-03-2008	For the Year	As at 31-03-2009	As at 31-03-2009	As at 31-03-2008
Freehold Land	2,392,130	-	2,392,130	-	-	-	2,392,130	2,392,130
Leasehold Land	213,608	-	213,608	-	-	-	213,608	213,608
G.I.D.C. Quarter I	145,920	-	145,920	-	-	-	145,920	145,920
G.I.D.C. Quarter II	103,540	-	103,540	-	-	-	103,540	103,540
Office Premises	5,033,443	900,000	5,933,443	945,514	91,812	1,037,326	4,896,117	3,976,885
Factory Building	12,985,396	-	12,985,396	5,558,251	433,712	5,991,963	6,993,432	7,427,145
Plant & Machinery	150,950,491	-	150,950,491	93,965,247	6,840,414	100,805,660	50,144,831	56,985,245
Weighing Machine	26,320	-	26,320	12,433	1,250	13,683	12,637	13,887
Electrical Fittings	2,507,772	-	2,507,772	1,608,264	119,119	1,727,383	780,388	899,508
Dies	988,812	-	988,812	570,103	46,969	617,072	371,740	418,709
Furniture & Fixtures	3,926,846	-	3,926,846	718,058	248,569	966,627	2,960,219	3,319,831
Office Equipments	1,436,827	-	1,436,827	1,086,809	90,951	1,177,760	259,067	350,017
Vehicles	1,829,122	-	1,829,122	1,829,122	-	1,829,122	(0)	2
Computers	2,262,342	-	2,262,342	2,247,167	-	2,247,167	15,176	15,174
Plant & Machinery (Hire Purchase)	19,367,000	-	19,367,000	-	-	-	19,367,000	19,367,000
TOTAL	204,169,569	900,000	205,069,569	108,540,968	7,872,796	116,413,763	88,655,806	95,628,602
Previous Year	200,984,392	3,185,177	204,169,569	99,713,145	8,827,823	108,540,968	95,628,602	-

As at 31/03/2009
Rupees

As at 31/03/2008
Rupees

SCHEDULE - D : INVESTMENTS

Trade Investments (at cost)

Quoted

Vas Infrastructure Ltd. (7,66,162 Eq. Sh. of Rs.10/- each fully paid up)	7,661,620	7,661,620
-----------------------------------------------------------------------------	-----------	-----------

Unquoted

New India Co-op. Bank Limited (500 Eq. Sh. of Rs.10/- each fully paid up)	5,000	5,000
Vasparr Shelter Ltd. (100 Eq. Sh. of Rs.10/- each fully paid up)	1,000	1,000
Brushmann India Ltd. (22,700 Eq. Sh. of Rs.10/- each fully paid up)	-	2,531,678

TOTAL RS.

7,667,620

10,199,298

SCHEDULE - E : CURRENT ASSETS, LOANS & ADVANCES

Sundry Debtors

Unsecured :

Considered Good

Debts exceeding six months	27,878,420	14,766,903
Other Debts	16,270,198	-

SUB TOTAL RS.

44,148,618

14,766,903

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2009 Rupees	As at 31/03/2008 Rupees
Cash & Bank Balances		
Cash on hand	295,795	303,076
Balances with Banks :		
- In current accounts :		
With Scheduled banks	206,376	99,974
- In deposit accounts		
With Scheduled banks	461,086	461,086
SUB TOTAL RS.	<u>963,257</u>	<u>864,136</u>
Loans & Advances		
(Unsecured considered good)		
Loans to Staff & Workers	258,248	230,048
Loans to Associate Concerns	60,915,642	66,386,301
Sundry Deposits	1,181,275	5,276,275
Advances recoverable in cash or in kind or for value to be received	14,585,000	204,379,055
Balances with Excise authorities	182,258	174,579
Income Tax Refundable	709,098	2,895,936
Pre-paid Expenses	62,922	62,922
SUB TOTAL RS.	<u>77,894,443</u>	<u>279,405,116</u>
TOTAL RS.	<u>123,006,318</u>	<u>295,036,154</u>
SCHEDULE - F : CURRENT LIABILITES AND PROVISIONS		
Current Liabilities :		
Creditors for Goods	94,271	908,458
Creditors for Expenses	5,527,767	5,773,541
Advance from Customers	162,632	220,000
Other Liabilities	15,079,376	27,414,751
Provisions		
For Gratuity	1,445,004	973,761
For Fringe Benefit Tax	-	4,631
TOTAL RS.	<u>22,309,050</u>	<u>35,295,142</u>
SCHEDULE - G : MISCELLANEOUS EXPENDITURE		
Deferred Revenue Expenditure		
Repairs to Building	950,000	950,000
Less : Written off upto previous year	<u>190,000</u>	<u>95,000</u>
	760,000	855,000
Less : 1/10th Written off during the year	<u>95,000</u>	<u>95,000</u>
	<u>665,000</u>	<u>760,000</u>
SCHEDULE - H : PROFIT & LOSS ACCOUNT		
Profit & Loss Account		
Opening Balance	462,758,334	306,554,443
(Profit) / Loss trf. From P & L A/c.	<u>9,843,792</u>	<u>156,203,891</u>
TOTAL RS.	<u>472,602,126</u>	<u>462,758,334</u>

**SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT**

	As on 31/03/2009 Rupees	As on 31/03/2008 Rupees
SCHEDULE 1 : OTHER INCOME		
Interest (Gross)	3,666	8,474
TDS Rs. NIL (P.Y. Rs. NIL/-)		
Interest on Income Tax Refund	179,343	5,119,146
Cash Discount Recd.	3,303,098	1,164,867
Rent Received	660,400	615,000
TDS Rs. NIL (P.Y. Rs. 61,710/-)		
Dividend Income (Gross)	—	560
Profit on Sale of Shares-Short Term	358,617	10,671,629
Total Rs.	4,505,123	17,579,676
SCHEDULE 2 : COST OF GOODS CONSUMED/SOLD		
Raw Material and Goods Traded		
Opening Stock :	—	—
Add : Purchases	97,725,269	432,753,351
	97,725,269	432,753,351
Less : Closing Stock	—	—
Total Rs.	97,725,269	432,753,351
SCHEDULE 3 : MANUFACTURING EXPENSES		
Electricity Charges	7,631	23,894
Insurance Premium	66,517	65,100
Salary & Wages	383,564	2,043,249
Total Rs.	457,712	2,132,243

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	As on 31/03/2009 Rupees	As on 31/03/2008 Rupees
SCHEDULE 4 : ADMINISTRATIVE EXPENSES		
Business Promotion Expenses	13,544	—
Brokerage Expenses	1,253	73,376
Commission Charges	2,150	—
Conveyance Expenses	4,361	650
Courier Charges	871	—
Depository Connectivity Charges	154,895	77,318
Director Sitting Fees	9,000	7,000
Donation & Subscription	110,000	2,000
Electricity Charges	415,936	—
General Expenses	3,049	7,326
Income Tax	—	2,000
Labour Charges - Others	4,982	—
Legal & Professional Charges	606,749	642,111
Loss on Sale of Shares	9,240	456,846
ROC-Filing Fees	7,000	6,500
Security Transaction Tax	3,614	43,249
Listing Fees	39,621	40,693
Office Expenses	—	1,000
Postage, Courier, Angadia Charges	79,784	116,443
Printing & Stationery	165,388	113,756
Rates & Taxes	21,200	6,000
Registrar & Transfer agents fees	156,812	162,926
Repairs & Maintenance to Others	2,200	6,500
Repairs to Building	104,000	95,000
Room Rent	500	—
Security Charges	—	18,166
Society Charges	35,638	33,772
Telephone, Communication Expenses	80,591	62,991
Balances Written off (net)	1,114	26,535
Total Rs.	2,033,491	2,002,159

SCHEDULE 5 : SALARY, WAGES & BONUS AND OTHER EMPLOYEES' BENEFITS

Salaries, Wages & Bonus	1,802,189	1,709,046
Staff & Workers Welfare Expenses	882	100
Comp. Contr. to P.F. & Other Funds	30,881	31,932
Provision for Gratuity	471,243	36,078
Total Rs.	2,305,195	1,777,156



PRECISION CONTAINERS LIMITED

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	As on 31/03/2009 Rupees	As on 31/03/2008 Rupees
SCHEDULE 6 : MANAGERIAL REMUNERATION		
Executive Director	505,000	480,000
Comp. Contri. to P.F. & Other Funds	9,360	9,360
Total Rs.	514,360	489,360
SCHEDULE 7 : FINANCE CHARGES		
Interest :		
On Other Loans	38,457	29,345
Stamping Charges	41,177	47,930
Bank Charges	81,783	119,634
Total Rs.	161,417	196,909

SCHEDULE I – NOTES ON ACCOUNTS**SIGNIFICANT ACCOUNTING POLICIES****1. LEGAL STATUS**

The assessee is a Public Limited Company, formed vide Certificate of Incorporation dated 27th February, 1981, assessed to Income Tax at Mumbai.

2. BUSINESS ACTIVITY

The Assessee is into the business of Manufacturing of Barrels, During the year under Consideration the Company has not undertaken any Manufacturing Activity, the Income generated is the Income From Trading Activity.

General :

The accounts are prepared on the historical cost basis and on the accounting principles of a going concern. Accounting policies not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles.

Revenue Recognition :

The Revenue is recognized on the basis of Mercantile System of Accounting. The Expenses and income considered payable and receivable respectively are accounted on accrual basis except investment income is accounted for on cash basis as and when received.

Valuation of Inventories :

Stock are valued at lower of cost or net realisable value. However the Stock at the Year end is Nil & is Certified by the Representative of the Co.

Fixed Assets :

Fixed Assets are stated at their historical cost, net of CENVAT Credit but include expenditure incurred in their acquisition and construction/installation and other related expenses including pre-operational expenses.

Depreciation :

Depreciation on all the assets is calculated on Straight Line method at the rates specified in Schedule XIV to the Companies Act 1956. However no depreciation has been provided on Plant & Machinery purchased on Hire Purchase basis and on GIDC Quarters.

Investments :

Long-term investments are carried at Cost.

Retirement Benefits :

Liability in respect of retirement benefits is provided and charged to the Profit & Loss account as follows:

Provident fund :

On actual liability basis.

Gratuity :

On the assumption that such benefits are payable to all eligible employees at the end of each accounting year and is charged to the Profit & Loss account each year.

Leave Encashment :

Not provided, accounted for as & when paid.

Excise Duty :

During the year under Consideration the Assessee has not undertaken any Manufacturing Activity, Further no Excisable goods are Purchased Nor Sold during the Year. The balance of CENVAT credit / PLA balance of the Pervious year is reflected as current assets under the head Loans & Advances.

Prior Period Adjustment :

All identifiable items of income and expenditure pertaining to prior period irrespective of period of accrual are accounted as Prior Period Adjustment.

Deferred Tax :

Deferred tax is subject to the consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods

	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
3. Contingent liability not provided for		
Bills Discounted	NIL	NIL
4. Capital Commitments :		
Estimate amount of contracts remaining to be executed On capital accounts and not provided for (Net of Advances)	NIL	22.00 Lacs



PRECISION CONTAINERS LIMITED

5.	Auditors Remuneration : (Inclusive of Service Tax)	CURRENT YEAR			PREVIOUS YEAR	
			Rs.		Rs.	
a)	Audit Fees		27,060		28,090	
b)	Tax Audit		27,060		22,472	
c)	Certification Work		—		73,034	
6.	Quantitative and Other Information :					
i)	Licensed Capacity		Not Applicable		Not Applicable	
ii)	Installed Capacity					
	Metal Drums		18,00,000 Nos.#		18,00,000 Nos.#	
	Plastic Barrels		10,00,000 Nos.#		10,00,000 Nos.#	
	# Capacity is assessed on 3-shift basis.					
iii)	Productions : Metal and Plastic		NIL		NIL	
iv)	Particulars in respect of Opening Stock, Sales and Closing Stock.					
	Description	Unit	Qty.	Rs.	Qty.	Rs.
(i)	Finished Goods					
	Opening Stock	Nos.	NIL	NIL	NIL	NIL
	Sales (Gross)	Nos.	NIL	NIL	NIL	NIL
	Closing Stock	Nos.	NIL	NIL	NIL	NIL
(ii)	Traded Goods (CR Sheets/Coils) Plastic Granules, Stores & Consumables					
	Opening Stock	M.T.	NIL	NIL	NIL	NIL
	Purchases					
	- Metal	M.T.	2705.196	97725269	6557.145	430944909
	- HDPE	M.T.	NIL	NIL	NIL	NIL
	- Others			—		1808442
	Inter Transfer Receipt					
	- Metal	M.T.	NIL	NIL	NIL	NIL
	- HDPE	M.T.	NIL	NIL	NIL	NIL
	Sales (Net)					
	- Metal	M.T.	2705.196	97725269	6557.145	433475223
	- HDPE	M.T.	NIL	NIL	NIL	NIL
	- Others	M.T.	—	—	—	—
	Closing Stock	M.T.	NIL	NIL	NIL	NIL
v)	Particulars in respect of Raw Material Consumed/Sold :					
		Unit	Qty.	Rs.	Qty.	Rs.
a.	CRC Sheets/Coils	M.T.	2705.196	97725269	6557.145	432753351
	Plastic Granules	M.T.	NIL	NIL	NIL	NIL
	Others		—	—	—	—
b.	Value of imported and Indigenous Raw Material (Including Components) Consumed/Sold and Percentage of each to total consumption / sale					
			Value (Rs.)	Percentage	Value (Rs.)	Percentage
	Imported		NIL	NIL	NIL	NIL
	Indigenous		97725269	100%	432753351	100%
7.	C.I.F. Value of Imports :		Rs.		Rs.	
i)	Raw Material		NIL		NIL	
ii)	Capital Goods		NIL		NIL	
8.	Expenditure in Foreign Currency		NIL		NIL	
9.	Earnings in Foreign exchange		NIL		NIL	

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10. BALANCE SHEET ABSTRACT AND COMPANY'S BUSINESS PROFILE

I. Registration Details

Registration No.

2 3 9 7 2

State Code

1 1

Balance Sheet

3 1 0 3 2 0 0 9

Date Month Year

II. Capital Raised during the Year (Amount in Rs. Thousands)

Public Issue / Preferential Allotment

7 0 0 0

Rights Issue

N I L

Bonus Issue

N I L

Private Placemnt

N I L

III. Position of Mobilisation and Deployment of Funds (Amount Rs. in Thousands)

Total Liabilities

6 7 0 2 8 8

Total Assets

6 7 0 2 8 8

Sources of Funds

Paid-Up Capital

2 2 3 8 1 2

Reserves & Surplus

5 0 0 0

Secured Loans

3 2 2 8 5 3

Unsecured Loans

1 0 5 3 4 8

Application of Funds

Net Fixed Assets

8 8 6 5 6

Investments

7 6 6 8

Net Current Assets

1 0 0 6 9 7

Miscellaneous Expenditure

6 6 5

Accumulated Losses

4 7 2 6 0 2

IV. Performance of the Company (Amount in Rs. Thousands)

Turnover

9 7 7 2 5

Total Expenditure

1 1 1 1 2 4

Profit / Loss Before Tax

(8 8 9 4)

Profit / Loss After Tax

(8 8 9 4)

Earnings per share Rs.

(0 . 4 4)

Dividend

0 . 0 0

V. Generic Names of Three Principal Products / Services of the Company (As per monetary terms)

Item Code No. (ITC Code)

H S - 8 6 . 0 9

Product Description

M E T A L D R U M S

P L A S T I C B A R R E L S



PRECISION CONTAINEURS LIMITED

11. (A) No provision has been made for leave encashment and due to non-availability of the exact amount impact on the profit for the year is not ascertainable.
- (B) No provision has been made for depreciation on assets purchased on hire purchase basis from GSFC and on GIDC quarter and due to non-availability of the exact amount, impact on the profit for the year is not ascertainable.
- (C) No provision has been made for interest payable on term loans/cash credit from I.D.B.I, G.S.F.C, Central Bank of India
12. In relation to Accounting Standard 22 Accounting for Taxes on Income issued by the Institute of Chartered Accountants of India, the Company has unabsorbed depreciation and accumulated losses in terms of income tax and there is no virtual certainly supported by convincing evidence as regards future profitability to wipe off the losses and hence no effect on timing difference in the accounts is given.
13. The Company has only one business segment and there is no geographical Segment, hence reporting details have not been provided in this financial statement.
14. Earnings Per Share :
- | | Current Year | Previous Year |
|---------------------------------------------------|--------------|---------------|
| A. Profit /(Loss) as per Profit & Loss A/c ...Rs. | (9843792) | (156203891) |
| B. Number of Equity Shares ...Nos. | 22381200 | 22181200 |
| C. Basic Earnings Per Shares (A/B) ...Rs. | (0.44) | (7.04) |
| D. Diluted Earnings Per Share...Rs. | (0.44) | 0.00 |
| E. Nominal Value per Equity...Rs. | 10 | 10 |
15. The company has not transferred specified amount to debenture redemption reserve.
16. Secured loans include the interest due and payable within a year, to IDBI on account of, Term Loan Stands at Rs. NIL (P.Y. NIL) lacs and G.S.F.C. Rs. NIL (P.Y.Rs. NIL) lacs.
17. LOANS & ADVANCES, DEBTORS INCLUDES RECEIVABLE FROM, THE COMPANIES UNDER THE SAME MANAGEMENT AND ASSOCIATES.
18. Installed capacity is as certified by the management and not verified by the Auditors, Being technical matter.
19. The outstanding Balance of certain Banks, Debtors, Creditors, Unsecured Loans and Loans & Advances are subject to confirmation & reconciliation, if any.
20. As per the Information & Explanation provided to us, the Loans & Advances are given in the Ordinary Course of Business & are recoverable on demand, However in absence of any Documental Proof we are unable to Comment on the Same.
21. Previous Year's figures have been regrouped/recast wherever necessary.
22. Figures have been rounded off to the nearest rupee.
23. Schedules A to I and 1 to 7 form an integral part of the Accounts and have been duly authenticated.

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**
Chartered Accountants

Jalprakash H. Shethiya
Partner
Membership No. 108812

Place : Mumbai
Date : 21st August, 2009

FOR AND ON BEHALF OF THE BOARD

Jayesh V. Valla
Executive Chairman

S. K. Kittur
Executive Director
& Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2009

	As on 31/03/2009 Rupees	As on 31/03/2008 Rupees
A CASH FLOW FROM OPERATING ACTIVITIES		
NET LOSS AFTER TAX BUT BEFORE EXTRAORDINARY ITEMS	(8,893,967)	2,747,672
Adjustment for :		
Depreciation	7,872,796	8,827,823
Interest	38,457	29,345
Loss on Sale of Shares	9,240	456,846
Profit on Sale of Shares	(358,617)	(10,671,629)
Cash Discount Received	(3,303,098)	(1,164,867)
Interest Income	(183,009)	(5,127,620)
Dividend Income	-	(560)
Rent Income	(660,400)	(615,000)
	3,415,369	(8,265,662)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(5,478,598)	(5,517,990)
Adjustment for changes		
Trade & Other receivables	172,128,958	43,770,091
Inventories	-	-
Trade & Other Payables	(12,986,092)	(76,698,950)
	159,142,866	(32,928,860)
CASH GENERATED FROM OPERATIONS	153,664,268	(38,446,850)
Dividend Paid	-	-
Interest paid	(38,457)	(29,345)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	153,625,811	(38,476,195)
EXTRAORDINARY ITEMS		
Prior period adjustment	(949,825)	7,046,480
Balances W/off	-	-
NET CASH OPERATING ACTIVITIES	152,675,986	(31,429,715)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(900,000)	(3,185,177)
Loss on Sale of Shares	(9,240)	(456,846)
Decrease in Investment	2,531,678	(47,585,298)
Cash Discount Recd.	3,303,098	1,164,867
Profit on Sale of Shares	358,617	10,671,629
Deferred Revenue Expenditure	95,000	95,000
Rent Income	660,400	615,000
Interest Income	183,009	5,127,620
Dividend Income	-	560
NET CASH USED IN INVESTING ACTIVITIES	6,222,562	(33,552,645)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Long term Borrowings	(85,320,927)	(29,045,430)
Repayment of unsecured Loans	-	-
Proceeds/(Repayment) of Short Term Borrowings (Net)	(80,478,500)	-
Share Allotment Money Received / Share Premium	7,000,000	93,753,500
NET CASH USED IN / FROM FINANCING ACTIVITIES	(158,799,427)	64,708,070
NET INCREASE /(DECREASE) IN CASH & CASH EQUIVALENT	99,121	(274,290)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	864,136	1,138,426
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	963,257	864,136
NET INCREASE /(DECREASE) IN CASH AS DISCLOSED ABOVE	99,121	(274,290)

AS PER OUR REPORT OF EVEN DATE

For KAKARIA & ASSOCIATES

Chartered Accountants

Jaiprakash H. Shethiya

Partner

Membership No. 108812

Place : Mumbai

Date : 21st August, 2009

FOR AND ON BEHALF OF THE BOARD

Jayesh V. Valia
Executive ChairmanS. K. Kittur
Executive Director
& Company Secretary



PRECISION CONTAINEURS LIMITED

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

PROXY FORM

Ledger Folio No. _____

No. of Shares held _____

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

as my/our Proxy to vote for me/us and on my/our behalf at the **28th ANNUAL GENERAL MEETING** of the Company to will be held on Wednesday, September 30, 2009, at 2.00 p.m. at Shree Rajasthan Jain Sangh Hall, Jambali Galli, Borivli (West), Mumbai 400 092.

Signed this _____ day of _____ 2009.

Signature _____

Please
affix
Revenue
Stamp

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

CUT HERE ----->



PRECISION CONTAINEURS LIMITED

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

ATTENDANCE SLIP

Ledger Folio No. _____

No. of Shares held _____

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

I hereby record my/our presence at the **28th ANNUAL GENERAL MEETING** of the Company to will be held on Wednesday, September 30, 2009, at 2.00 p.m. at Shree Rajasthan Jain Sangh Hall, Jambali Galli, Borivli (West), Mumbai 400 092.

NAME OF THE SHAREHOLDER _____

NAME OF THE PROXY _____

SIGNATURE OF THE MEMBER/PROXY _____

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

BOOK-POST

If undelivered, please return to :-

PRECISION CONTAINEURS LIMITED

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