

32ND ANNUAL-REPORT 2012-2013



PRECISION CONTAINEURS LIMITED



PRECISION CONTAINERS LIMITED

32ND ANNUAL GENERAL MEETING 2012-2013

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH VINODRAI VALIA
Executive Chairman

MR. AJAY NAUTAMLAL JANI
Director

MR. BABULAL BANSILAL JAIN
Director

MR. GANESAN VENKATRAMAN
Director

MR. KAIROOS M. BHAYA
Director

32ND ANNUAL GENERAL MEETING

DATE

September 23, 2013

DAY

Monday

TIME

11.30 noon

PLACE

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

STATUTORY AUDITORS

M/s. KAKARIA & ASSOCIATES
Chartered Accountants

REGISTERED OFFICE

Plot No. 757/758, Jwala Estate, First Floor,
Soni Wadi, Near Kora Kendra, S.V. Road,
Borivli (West), Mumbai 400 092

REGISTRAR & SHARE TRANSFER AGENTS

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

BANKERS/ FINANCIAL INSTITUTIONS

IDBI Bank Ltd.
Gujarat State Financial Corporation

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NOTICE

Notice is hereby given that the Thirty-Two Annual General Meeting of the Members of PRECISION CONTAINEURS LIMITED, will be held on Monday, 23rd September, 2013, at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivli (West), Mumbai 400 092, at 11.30 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013, 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. Ganesan Venkatraman, 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.

BY ORDER OF THE BOARD

(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN

REGISTERED OFFICE

Plot No. 757/758, Jwala Estate,
First Floor, Soni Wadi,
Near Kora Kendra,
S.V. Road, Borivli (West),
Mumbai 400 092

PLACE : MUMBAI

DATED : 13.8.2013

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Registers will remain closed between 17.9.2013 and 23.9.2013, (both days inclusive).
3. 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.

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the Thirty-two Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2013.

FINANCIAL RESULTS

	(Rupees in Lacs)	
	Year ended 31/3/2013	Year ended 31/3/2012
Turnover	NIL	NIL
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	(33.96)	(50.97)
Profit/(Loss) before Depreciation & Taxation	(34.86)	(51.52)
Profit/(Loss) after Depreciation & Taxation	667.22	(139.74)
Surplus (Deficit) of Profit and Loss Account of earlier year	(139.74)	(162.78)
Balance carried over to Balance Sheet	667.22	(139.74)

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. Ganesan Venkatraman retires by rotation at the conclusion of this meeting and being eligible offers himself for re-election.

REFERENCE TO BIFR

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

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

In the hearing held on 8th April, 2013, the Hon'ble Bench of BIFR directed SASF to accept the earlier OTS offer of the Company with interest on overdue period. It is also directed that sale proceeds of Vapi Unit be released in the ratio of 441(GSFC) : 185 (SASF) and kept hearing on June 6, 2013. IDBI - SASF confirmed that they will proceed with completion of all the sale formalities and proceeds will be released to GSFC /SASF as per its ratio. The Hon'ble Bench of BIFR directed IDBI (OA) to complete sale formalities in respect of Vapi Unit in four weeks. The Hon'ble Bench of BIFR reiterated its direction to SASF that it accept earlier OTS of the company. It also directed the company to pay lumpsum of Rs.5.00 lacs. as OA fees to IDBI for the past period of 2005 to 2012 and Rs.1.00 lac. p.a. from 2013 onwards.

DIRECTORS' RESPONSIBILITY STATEMENT

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

In the preparation of the Annual Accounts:

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

PERSONNEL

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

PARTICULARS OF EMPLOYEES

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

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

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



STOCK EXCHANGE

The Company is listed on the following Stock Exchange.

1. Bombay Stock Exchange Ltd.

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

AUDITORS

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

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 Practising Company Secretaries Certificate form a part of the Annual Report.

ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 13.8.2013

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, 2013.

I. RESEARCH & DEVELOPMENT (R & D)

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

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

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

III. FOREIGN EXCHANGE EARNINGS & OUTGO

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

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 13.8.2013

CORPORATE GOVERNANCE REPORT

1. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL

Global crisis and slow down in the economy as is seen Euro crisis in European countries, and financial melt down in USA, many Asian, African countries.

Global economy continued inflationary Trend volatile forex market, steep slide in rupee value against US, has generally affected all the Sectors in India and more particularly manufacturing sector.

OPPORTUNITIES

There is ever increasing for small barrels manufactured by using LDPE, HDPE etc. Defence Sector, Food packaging/storage industry, paints, fruit processing/storage industry are always looking for qualitative barrels. As such your company too has potential to export some of the untapped market.

THREAT, RISKS AND CONCERNS

Hon'ble BIFR is yet to approve final DRS. MSME has reserved barrels to be procured from SSI Sector only. There is stiff competition from unorganized sector which is spread all over India.

INTERNAL CONTROL SYSTEMS

The Company has got adequate Internal control systems to meet its current level of operations and they are being revived regularly and corrective steps are taken.

CAUTIONARY STATEMENT

Statement in this Management anyalsis Report detailing company's objective projections etc. may be forward looking statement within the meaning of applicable laws and regulations. Actual Results may differ materially. From the expressed in the statement as the global scenario, govt. policies regulations, economic scenario may impact performance.

Company assumes no responsibility to publicly amend, modify or revise the forward looking statement as the basis of subsequent developments, information or events.

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

Sr. No.	Name of Directors	AGM Held on 28/09/2012	No. of Meetings in a Year	Attendance	Fees
1)	Dr. Jayesh Vinodrai Valia - Executive Chairman	Yes	5	5	Nil
2)	Mr. Ajay Nautamlal Jani - Director	No	5	1	Nil
3)	Mr. Babulal Bansilal Jain - Independent Director	Yes	5	5	5,000
4)	Mr. Ganesh Venkatraman - Independent Director	Yes	5	5	5,000

The Board Meetings were held 5 times i.e. 12/5/2012; 6/7/2012; 14/8/2012; 29/10/2012; and 29/1/2013

2b. AUDIT COMMITTEE

TABLE OF DETAILS OF DIRECTORS, NO. OF AUDIT COMMITTEE MEETINGS HELD, FEES PAID AND ATTENDANCE AS ON 31/3/2013

Sr. No.	Name of Directors	No. of Meetings in a Year	Attendance	Fees
1)	Mr. Ganesan Venkatraman - Chairman of Committee/Independent Director	5	5	Nil
2)	Mr. Babulal Bansilal Jain - Member/Independent Director	5	5	Nil
3)	Mr. Ajay Nautamlal Jani - Director - Member / Director	5	1	Nil

The Audit Committee Meetings were held 5 times i.e. 12/5/2012; 6/7/2012; 14/8/2012; 29/10/2012; and 29/1/2013

2.1 Terms of Reference to Audit Committee in Brief

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



3.1 Shareholders/Investor Grievance Committee

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

3.2 Broad terms of Reference to Shareholders/Investor Grievances Committee

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

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

3.3 Status of Investor Complaints

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

3.4 Compliance Officer - Dr. Jayesh Vinodrai Valia

3.5 MARKET PRICE DATA : high, low, during each month (Bombay Stock Exchange Ltd.) from April 2012 to March 2013

MONTH	COMPANY		BSE SENSEX	
	HIGH (RS)	LOW (RS)	HIGH	LOW
APRIL	1.47	1.09	17664.10	17010.16
MAY	1.54	1.00	17432.33	15809.71
JUNE	1.28	1.04	17445.48	15748.96
JULY	1.22	0.98	17631.19	16598.48
AUGUST	1.21	0.90	17972.54	17026.97
SEPTEMBER	0.92	0.78	18869.94	17250.80
OCTOBER	0.94	0.77	19137.70	18393.42
NOVEMBER	0.72	0.78	19312.70	18255.69
DECEMBER	0.78	0.66	19612.18	19149.03
JANUARY	0.75	0.62	20203.66	19508.93
FEBRUARY	0.68	0.54	19966.69	18793.97
MARCH	0.60	0.46	19754.66	18566.43

Details of Annual General Meeting held in three previous years

DATE	TIME	VENUE OF AGM
Friday, 28th September, 2012	12.00 Noon	The No. 1 Party Hall, Bldg. No.1, Sumer Nagar, Borivli West, Mumbai 400 092.
Friday, 26th August, 2011	2.00 p.m.	The No. 1 Party Hall, Bldg. No.1, Sumer Nagar, Borivli West, Mumbai 400 092.
Thursday, 30th September, 2010	2.00 p.m.	Shree Rajasthan Jain Sangh Hall, Jamballi Galli, Borivli (West), Mumbai 400 092.

4. General Shareholders' Information

1. Annual General Meeting.

Day, Date and Time : By Separate Communication

5. Financial Calendar (2012 - 2013)

Annual General Meeting for the year ended 31st March, 2013.

Date : Monday, 23rd September, 2013 at 11.30 a.m.
Information sent by separate communication.

6. Book Closure Date : 17.9.2013 to 23.9.2013 (both days inclusive)

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

8a. Registered Office : Plot No. 757/758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra, Off S.V. Road, Borivli (West), Mumbai 400 092.
Tel. : 28067594/28067595/28647506 • Fax : 28063548

- 8b. Plant Location & address** : 1) Precision Containeurs Vapi
Plot No. : 61/B Silver Ind. Estate, Bhimpore,
Daman - 396 210.
- 2) Precision Containeurs Vapi
Plot No. : 23, Supreme Ind. Estate, Bhimpore,
Daman - 396 210
- 3) Precision Containeurs Vapi
Plot No. : 260/3, Bhimpore Char Rasta,
Daman - 396210.
- 9. Listing on Stock Exchange** : Equity Shares
Bombay Stock Exchange Ltd.,
Dalai Street, Mumbai 400 001.
- 10. Stock Market Information** :
i) Stock Code : EQUITY CODE NO: 523874
Bombay Stock Exchange Ltd.
- 11. Registrars & Transfer Agents** : M/s. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises,
Safeed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072.
Tel: 022 28515606 / 28515644

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

11. a. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2013 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	14860	96.49	8945584	39.97
5001-10000	301	1.95	2295769	10.26.
10001-100000	221	1.44	5889127	26.31
100001-above	18	0.12	5250720	23.46
TOTAL	15400	100.00	22381200	100.00

b. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2013 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% to Total Share Holding
Promoters group	2374669	10.61
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	200771	0.90
FII's/NRI's/OCB's/Other Foreign Shareholders (Other than Promoter Group)	—	—
Bodies Corporate	2359285	10.54
Public & Others	17446475	77.95
TOTAL	22381200	100.00

12. Dematerialisation of Shares and Liquidity :

Approximately 91.62% of the Equity Shares have been dematerialized upto 31st March, 2013. Trading in Equity Shares of your Company is permitted only in dematerialized form compulsorily as per notification issued by the Securities and Exchange Board of India.

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

The Company does not have material significant related party transactions i.e. transactions of the company of material nature with its Promoters, Directors of the Management, or their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large. However Disclosure of Transactions with any related party have been made in the Balance-Sheet in Schedule No. 17 Notes to Accounts at Note No. 24.2.



- ii) **Non-Compliance by the Company, penalties, strictures imposed on the Company by Bombay Stock Exchange Ltd. or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years**
 - None
- iii) **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirement of this clause**

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

14. Means of Communication :

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

15. Practising Company Secretaries Certificate on Corporate Governance :

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

16. DECLARATION

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

For PRECISION CONTAINEURS LTD.

DR. JAYESH V. VALIA

Executive Chairman

PLACE : MUMBAI

DATE : 13.08.2013

17. CEO CERTIFICATION

To,

The Board of Directors,

PRECISION CONTAINEURS LTD.

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

- a) I have reviewed the Financial Statements & Cash Flow Statement, for the year ended 31st March 2013 and to the best of my knowledge and belief :
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading, and,
 - ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year fraudulent, illegal or violative of the Company's Code of Conduct.
- c) I accept the responsibility for establishing and maintaining internal controls for financial reporting evaluate the effectiveness, disclosing the deficiencies in the design or operation of internal controls, if any, to the Auditors and Audit Committee and take such steps or propose to take steps to rectify these deficiencies.
- d) I have indicated, wherever applicable, to the Auditors and the Audit Committee:-
 - i) Significant changes in Internal Control over financial reporting during the year,
 - ii) Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement.

For PRECISION CONTAINEURS LTD.

DR. JAYESH V. VALIA

Executive Chairman

PLACE : MUMBAI

DATE : 13.08.2013

18. Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange following information is furnished about the Directors proposed to be Appointed/Reappointed, vide item No 2 of the Notice dated 13.8.2013

Name of the Director	: MR. GANESAN VENKATRAMAN
Date of Birth	: 4th November, 1944
Date of Appointment on the Board as Director	: May 12, 2012
Qualification	: B.A., LL.B & CAIIB
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. Vas Infrastructure Ltd. Sicom Investments and Finance Ltd. Apollo Hospitals Enterprises Ltd. Apollo Sindoori Hotels Ltd. PPN Power Generating Company Ltd. Star Orchem International Ltd.
Chairman/Member of the Committees of Board of Directors of the Company	: Audit Committee
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director.	: Chairman - Audit Committee Yashraj Containeurs Ltd. Vas Infrastructure Ltd.
Relationship with other Directors	: NIL

FOR AND ON BEHALF OF THE BOARD

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

PLACE : MUMBAI
DATED : 13.8.2013

PRACTISING COMPANY SECRETARIES 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, 2013**, as stipulated in clause 49 of the Listing Agreement of the said company with the Bombay Stock Exchange Ltd.

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

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

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

For KAUSHIK NAHAR & ASSOCIATES
Company Secretaries

PLACE : VAPI
DATED : 13.08.2013

Kaushik D. Nahar
Company Secretary
ACS - 22311, COP - 10074



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
PRECISION CONTAINEURS LIMITED**

We have audited the accompanying financial statements of **Precision Containeurs Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India subject to

1. *Provision of future liabilities of gratuity amount not ascertained, Profit Before Tax for the year is overstated and liabilities to that extent are understated.*
2. *The Company has not given any effect of sale of no. 7.5 lacs shares of investments in VAS INFRASTRUCTURE LIMITED due to which the profits before tax for the year is understated by Rs. 20.77Lacs. Kindly Refer Note 12.1 of the financials.*

Subject to above these accounts to that extent are not in conformity with section 209(3) of the Companies Act, 1956 and AS-15 (revised 2005) on "Employees Benefits"

- a) *in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;*
- b) *in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and*
- c) *in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.*

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; except for Accounting Standard (AS) - 15 (revised 2005) on "Employee Benefits" as stated above.
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

Jalprakash H. Shethiya

Partner

Membership No.: 108812

Place : Mumbai
Date : 13.8.2013

THE ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE OUR REPORT OF EVEN DATE TO THE MEMBERS OF PRECISION CONTAINERS LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. However the inventories at the end year are **NIL**.
(b) In our opinion and according to the information and explanations given to us, 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) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans to Six parties listed in the register maintained under Section 301 of the Companies Act, 1956. In aggregate the maximum amount involved during the year was **Rs. 88,835,757** and in aggregate the year-end balance of loans taken from such was **Rs. 39,599,408**.
(b) There are no covenants, so we are not able to comment that whether the rate of interest and other terms and conditions of loans given and taken by the company are prejudicial to the interest of the company. However we are informed that unsecured loans given are interest free, so in our opinion the rate of interest are prima facie prejudicial to the interest of the company. Further we are informed that unsecured loans taken are interest free, **so in our opinion the rate of interest are prima facie prejudicial to the interest of the company.**
(c) In absence of any covenants/agreements for repayment of principal amount and interest in respect of loans granted and taken, we have not made any comments about regularity in respect of the receipt and repayments of principal amount & interest. However the Company informed that the loan is granted to the Companies under the same management, the loan is interest free and is repayable on demand.
(d) The Company informed that loan is repayable on demand and therefore the question of overdue amounts does not arise.
(e) According to the information and explanations given to us and on the basis of our examination of the books of account, The Company has taken unsecured loans from **Three** of the parties covered in the register maintained under section 301 of the Companies Act. In aggregate the maximum amount involved during the year was **Rs. 51,799,889** and in aggregate the year-end balance of loans taken from such was **Rs. 47,574,889**.
(f) In our opinion, the rate of interest where applicable and other terms and conditions on which deposits have been taken from Companies, firms or other parties listed in the register maintained under Section 301 of Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
(g) The Company is regular in repaying the principal amounts as stipulated and also in the payment of interest, where applicable, in case of deposits taken from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
(b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.



8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act, & how ever there is no business in the company contingently the clause is not applicable.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a delay in a few cases. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.

Sr. No.	Name of the Statute	Nature of	Period	Amount (Rs.)
1.	Service Tax	Service Tax	2012-13 & 2011-12	70,019
2.	Notified Area Vapi,	Notified Area Vapi	Prior years	342,346
3.	Employee State Insurance Act 1948	ESIC	Prior to 2004	22,674
4.	Professional Tax	Professional Tax(Director)	Prior years	1,350
5.	Professional Tax	Professional Tax(Staff)	2011-12	800

- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes..
10. The Company have accumulated loss and has incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. According to the information and explanation given to us, the Company has defaulted in repayment of dues to financial institutions, banks and debenture holders. Further we informed that these amounts are outstanding for a long period and exact length of period cannot be ascertained.

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

The company has in Principle received an approval from IDBI and GSFC for One Time Settlement of all its Dues. A Cumulative sum of Rs 341.98 Lacs has been paid against the OTS And the same is net in the financial

12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments.
15. 15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution and which **in our opinion is prima facie prejudicial to the interest of the company.**
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

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BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at 31 March, 2013	As at 31 March, 2012
		Amount in Rs.	Amount in Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	223,812,000	223,812,000
(b) Reserves and surplus	4	(443,991,004)	(510,713,440)
2 Share application money pending allotment		900,000	900,000
3 Non-current liabilities			
(a) Long-term borrowings	5	324,319,594	407,827,020
(b) Deferred tax liabilities (net)		—	—
(c) Other long-term liabilities	6	15,291,282	13,326,682
(d) Long-term provisions	7	1,292,320	1,230,446
4 Current liabilities			
(a) Short-term borrowings	8	47,574,889	—
(b) Trade payables	9	656,026	518,881
(c) Other current liabilities	10	1,426,073	14,716,386
TOTAL		171,281,180	151,617,975
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	54,428,205	63,158,740
(b) Non-current investments	12	27,973,120	27,973,120
(c) Other non-current assets	13	285,000	380,000
2 Current assets			
(a) Current investments	14	5,000	5,000
(b) Trade receivables	15	119,087	250,000
(c) Cash and cash equivalents	16	2,643,729	3,039,142
(d) Short-term loans and advances	17	85,827,039	56,811,974
TOTAL		171,281,180	151,617,975

In terms of our report attached

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

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 13th August, 2013

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PRECISION CONTAINERS LIMITED

Dr. Jayesh V. Valia
Executive Chairman

Ajay N. Jani
Director

Place : Mumbai
Date : 13th August, 2013



PRECISION CONTAINEURS LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2013

Particulars		Note No.	For the year ended 31 March, 2013 Amount in Rs.	For the year ended 31 March, 2012 Amount in Rs.
A	CONTINUING OPERATIONS			
1	Other income	18	1,155,649	1,079,728
2	Total revenue		1,155,649	1,079,728
3	Expenses			
(a)	Employee benefits expense	19	2,722,838	3,405,903
(b)	Finance costs	20	90,173	55,362
(c)	Depreciation and amortisation expense		8,730,535	8,821,735
(d)	Other expenses	21	1,828,811	2,770,908
	Total expenses		13,372,357	15,053,908
4	Profit / (Loss) for the year (3-4)		(12,216,708)	(13,974,181)
5	Tax expense:			
(a)	Current tax expense for current year		0	0
(b)	(Less): MAT credit (where applicable)		0	0
(c)	Current tax expense relating to prior years		0	0
(d)	Net current tax expense		0	0
(e)	Deferred tax		0	0
7	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(12,216,708)	(13,974,181)
	Exceptional items			
	Profit / (Loss) before extraordinary items and tax (5 + 6)			
	Extraordinary items	22	78,939,143	-
	TOTAL OPERATIONS			
8	Profit / (Loss) for the year		66,722,435	(13,974,181)
9.i	Earnings per share (of Rs. 10/- each):			
(a)	Basic			
(i)	Continuing operations	23	(0.55)	(0.62)
(ii)	Total operations	23	2.98	(0.62)
(b)	Diluted	23		
(i)	Continuing operations	23	(0.55)	(0.62)
(ii)	Total operations	23	2.98	(0.62)
	See accompanying notes forming part of the financial statements			

In terms of our report attached

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

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 13th August, 2013

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PRECISION CONTAINEURS LIMITED

Dr. Jayesh V. Valla
Executive Chairman

Ajay N. Jani
Director

Place : Mumbai
Date : 13th August, 2013

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2013

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(12,216,708)		(13,974,181)
<u>Adjustments for:</u>				
Depreciation and amortisation	8,730,535		8,821,735	
Finance costs	90,173		55,362	
Interest income	—		—	
Rent Income	(1,155,500)		(953,000)	
	7,665,208	7,665,208	7,924,097	7,924,097
Operating profit / (loss) before working capital changes		(4,551,500)		(6,050,084)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase)/decrease in operating assets:</u>				
Inventories	—		—	
Trade receivables	130,913		389,200	
Short-term loans and advances	(29,015,065)		10,684,036	
Other non-current assets	95,000		95,000	
<u>Adjustments for increase/(decrease) in operating liabilities:</u>				
Trade payables	137,145		(149,840)	
Other current liabilities	(13,290,313)		(2,804,088)	
Long-term provisions	61,874		(151,769)	
	(41,880,446)	(41,880,446)	8,062,539	8,062,539
Cash flow from extraordinary items		(46,431,946)		2,012,455
Cash generated from operations		(78,939,143)		—
Interest Paid				2,012,455
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		(125,371,089)		2,012,455
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Proceeds from sale of Fixed Assets / Shares				
Investments not considered as Cash and cash equivalents				
— Purchased	—		—	
Interest received				
— Others	—		—	
Rent received				
— Others	1,155,500		953,000	
loans and advances refunded				
loans and advances placed				
	1,155,500	1,155,500	953,000	953,000
Cash flow from extraordinary items		78,939,143		—
		80,094,643		953,000
Net income tax (paid) /refunds		—		—
Net cash flow from / (used in) investing activities (B)		80,094,643		953,000



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2013

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
C. Cash flow from financing activities				
Proceeds from issue of equity shares				
Proceeds from issue of preference shares				
Proceeds from long-term borrowings	1,964,600			
Repayment of long-term borrowings	(4,568,283)		(1,500,000)	
Net increase / (decrease) in working capital borrowings				
Proceeds from other short-term borrowings	47,574,889			
Repayment of other short-term borrowings	—		—	
Finance cost	(90,173)		(55,362)	
Share Application Money Refunded			—	
Tax on dividend				
	44,881,033	44,881,033	(1,555,362)	(1,555,362)
Net cash flow from / (used in) financing activities (C)		44,881,033		(1,555,362)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(395,413)		1,410,093
Cash and cash equivalents at the beginning of the year		3,039,142		1,629,049
Cash and cash equivalents at the end of the year		2,643,729		3,039,142
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		2,643,729		3,039,142
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 15		2,643,729		3,039,142
Cash and cash equivalents at the end of the year *		2,643,729		3,039,142
* Comprises:				
(a) Cash on hand		1,903,436		2,252,251
(c) Balances with banks				
(i) In current accounts		71,469		117,667
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months		456,086		456,086
(iv) In Unpaid Dividend Account		212,738		213,138
		2,643,729		3,039,142

In terms of our report attached

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

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 13th August, 2013

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PRECISION CONTAINEURS LIMITED**

Dr. Jayesh V. Valia
Executive Chairman

Ajay N. Jani
Director

Place : Mumbai
Date : 13th August, 2013

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
1	Corporate Information Precision Containeurs Limited is a Public Limited Company, formed vide certificate of incorporation dated 27th February 1981, assessed to income tax having registered address 401, 4th Floor, Court Chambers, S.V. Road, Borivali (West), Mumbai - 400 092. Precision Containeurs Limited is into the business of Manufacturing of Barrels & Trading of CRCA coils.
2	Significant accounting policies (Illustrative) The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.1	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.2	Inventories Inventories are valued at lower of cost and Net realisable value (First in first out) after providing for obsolescence and other losses, where considered necessary. Raw material and work in progress is valued at cost exclusive of CENVAT in accordance with the AS-2 of the Institute of chartered Accountants of India. Scrap is valued at estimated realizable 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.
2.3	Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
2.4	Depreciation and amortisation Depreciation on all the assets is calculated on Straight Line method at the rates specified in Schedule XIV to the Companies Act 1956. Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation. Amortisation of Computer software over 8 years is based on the economic benefits that are expected to accrue to the Company over such period. "Leasehold land is amortised over the duration of the lease. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.
2.5	Revenue recognition The Revenue is recognized on the basis of Mercantile System of Accounting. The Expenses and income considered payable and receivable respectively are accounted on accrual basis except Investment income is accounted for on cash basis as and when received. Revenue from sale of goods is recognised when significant risk and reward of ownership is transferred to the customer and the commodity has been delivered to the customer. Other Income Interest income is accounted on time proportion basis by reference to the principal outstanding and at the interest rate applicable. Dividend income is accounted for when the right to receive it is established.
2.6	Tangible fixed assets and Intangible Fixed Assets Fixed Assets are stated at their historical cost, net of CENVAT Credit but include expenditure incurred in their acquisition and construction/installation and other related expenses including pre-operational expenses. Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.
2.7	Investments Long-term investments are carried at Cost less provision for diminution, other than temporary, in the value of the investments, if any. Current investments are carried at lower of cost or fair value.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
2.8	<p>Employee benefits</p> <p>Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.</p> <p><u>Defined contribution plans</u></p> <p>The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p><u>Defined benefit plans</u></p> <p>For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes..</p>
2.9	<p>Segment reporting</p> <p>The Company is in the business of manufacturing of MS barrel and operated in only one country i.e. India hence there are no operating or geographical segments applicable to the company.</p>
2.10	<p>Leases</p> <p>Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.</p>
2.11	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.12	<p>Impairment of assets</p> <p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.13	<p>Provisions and contingencies</p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
2.14	<p>Service tax input credit</p> <p>Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.</p>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 3 Share capital

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
(a) Authorised Equity shares of Rs 10 each	23,000,000	230,000,000	23,000,000	230,000,000
(b) Issued, subscribed and fully paid up Equity shares of Rs 10 each	22,381,200	223,812,000	22,381,200	223,812,000
Total Issued, Subscribed and fully paid up	22,381,200	223,812,000	22,381,200	223,812,000

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
Equity Shares At the beginning of the period	22,381,200	223,812,000	22,381,200	223,812,000
Issued during the year	—	—	—	—
Outstanding at the end of the period	22,381,200	223,812,000	22,381,200	223,812,000

b) Terms / Rights attached to equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each Holder of equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of Shares	% holding in that class of shares	Number of Shares	% holding in that class of shares
Equity shares with voting rights	NIL		NIL	

Note 4 Reserves and surplus

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Securities premium account	5,000,000	5,000,000
Opening balance		
Add : Premium on shares issued during the year	—	—
Less : Utilised during the year	—	—
Closing balance	5,000,000	5,000,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(515,713,439)	(501,739,259)
Add: Profit / (Loss) for the year	66,722,435	(13,974,181)
Closing balance	(448,991,004)	(515,713,440)
Total	(443,991,004)	(510,713,440)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 5 Long-term borrowings

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Bonds / debentures (Refer Note (5.1) below)		
Secured	54,093,375	54,093,375
Unsecured	—	—
	54,093,375	54,093,375
(b) Term loans (Refer Note (5.2) below)		
From banks		
Secured	165,240,076	244,179,219
Unsecured	50,382,045	50,382,045
	215,622,121	294,561,264
(c) Long-term maturities of finance lease obligations (Refer Note (5.3) Below)		
Secured	—	—
Unsecured	54,604,098	59,172,381
	54,604,098	59,172,381
Total	324,319,594	407,827,020

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

Particulars	Terms and conditions*	As at 31 March, 2013		As at 31 March, 2012	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
18% Redeemable debentures	Refer note 5.1(a)	54,093,375	—	54,093,375	—
Total - Bonds / debentures		54,093,375	—	54,093,375	—

Refer note 5.1(a)

3,00,000 Debentures of Rs.100 each Privately Placed with I.D.B.I. Ltd. Secured by a Charge on moveable properties. Redeemable on the expiry of 3rd, 4th, & 5th year, from the relevant date of allotment, i.e. 01/07/2000.

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

Particulars	Terms of repayment and security*	As at 31 March, 2013		As at 31 March, 2012	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Term loans from banks:					
IDBI LTD.	Secured by a Charge on moveable Properties & Immovable Properties	165,240,076	—	165,240,076	—
SICOM LTD, Assignee of Central Bank of India		—	—	78,939,143	—
Gujarat State Financial Corporation		—	50,382,045	—	50,382,045
Total - Term loans from banks		165,240,076	50,382,045	244,179,219	50,382,045

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

Particulars	Terms of repayment and security*	As at 31 March, 2013		As at 31 March, 2012	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Long-term maturities of finance lease obligations:					
Gujarat State Financial Corporation		—	49,897,898	—	54,466,181
All Bank Finance		—	4,706,200	—	4,706,200
Total - Long-term maturities of finance lease obligations		—	54,604,098	—	59,172,381

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Period of default	Amount in Rs.	Period of default	Amount in Rs.
Bonds / debentures				
Principal	more than 9 years	30,000,000	more than 8 years	30,000,000
Interest	more than 9 years	24,093,375	more than 8 years	24,093,375
Term loans from banks				
Principal	more than 11 years	148,500,000	more than 11 years	148,500,000
Interest	more than 11 years	146,061,264	more than 11 years	146,061,264
Long-term maturities of finance lease obligations				
Principal	more than 11 years	35,201,321	more than 11 years	35,201,321
Interest	more than 11 years	19,402,777	more than 11 years	23,971,060

Note 6 Other Long-term liabilities

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(i) Advances from customers	15,087,944	13,122,944
(ii) Others : Dividend Payable	203,338	203,738
Total	15,291,282	13,326,682

Note 7 Long-term provisions

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits:		
(i) Provision for gratuity (net)	1,292,320	1,230,446
Total	1,292,320	1,230,446

Note 8 Short-term borrowings

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Loans repayable on demand		
From banks		
Secured	—	—
Unsecured	—	—
	—	—
(b) Loans and advances from related parties		
Secured	—	—
Unsecured	47,574,889	—
	47,574,889	—
Total	47,574,889	—

Note 9 Trade payables

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
Trade payables:		
Acceptances	656,026	518,881
Total	656,026	518,881

Note 10 Other current liabilities

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes Excise Duty, VAT, Service Tax, etc.)	471,454.00	11,766,564.00
(ii) Trade / security deposits received	170,000.00	155,000.00
(iii) Advances from customers	—	1,965,000.00
(iv) Others -Salary of Employees & Director's & Electricity Dues	784,619.00	829,822.00
Total	1,426,073.00	14,716,386.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11 Fixed assets

Amount in Rupees

Description of Assets	Free hold Land	Leasehold Land	Building (Own use)	Building (Under operating lease)	Plant & Equipment (Owned)	Plant & Equipment (Under finance lease)	Furniture & Fixure (Owned)	Office Equipments (Owned)	Total	Previous Year
GROSS BLOCK										
As As at 1 April 2012	2,392,130	213,608	18,918,839	249,460	154473396	19367000	3926846	3699169	203,240,448	203,240,448
Addition during the year	-	-	-	-	-	-	-	-	-	-
Deletions during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2013	2,392,130	213,608	18,918,839	249,460	154473396	19367000	3926846	3699169	203,240,448	203,240,448
DEPRECIATION										
As at 1 April 2012	-	-	8622024	-	124206252	1842386	1713017	3698029	140,081,708	131,259,973.00
For the year	-	-	531881	-	7026951	922453	249250	0	8,730,535	8,821,735.00
Deletions during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2013	-	-	9,153,905	-	131,233,203	2,764,839	1,962,267	3,698,029	148,812,243	140,081,708
NET BLOCK										
As at 31 March 2013	2,392,130	213,608	9,764,934	249,460	23,240,193	16,602,161	1,964,579	1,140	54,428,205	
As at 31 March 2012	2,392,130	213,608	10,296,815	249,460	30,267,144	17,524,614	2,213,829	1,140	63,158,740	63,158,740

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 12 Non-current investments

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Unquoted	Unquoted
	Amount in Rs.	Amount in Rs.
Investments (At cost):		
A. Trade		
(a) Investment in equity instruments (give details separately for fully / partly paid up instruments)		
(i) 100 (As at 31 March, 2012 : 100) Shares of 10 each fully Paid up in Vasparr Shelter Ltd.	1,000	1,000
(ii) 1,453,662 (As at 31 March, 2012 : 1,453,662) Shares of 10 each fully Paid up in Vas Infrastructure Ltd, valued Market value : 19, 624,437 (Rs. 56,006,832)	27,972,120	27,972,120
Total - Trade (A)	27,973,120	27,973,120

Note 12.1 - The Company has modgaged its investments against loan taken by its associate concern, on account of defaults made by the associates concern the same are sold to the extent of no. 750000 share @ 12.77, however as the terms of the aggreement the loss faced by the company shall be made good by its associate concern either by giving back the same no of shares or providing an equavelent amount where in the company do not have to face any loss. on account of such agreement "The company" has not effected any transaction of sale in the books of account.

Note 13 Other non-current assets

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Unamortised expenses		
(i) Ancillary borrowing costs	285,000	380,000
Total	285,000	380,000

Note 14 Current investments

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Quoted	Quoted
	Amount in Rs.	Amount in Rs.
Investment in equity instruments (give details separately for fully / partly paid up instruments)		
(ii) 500 (As at 31 March, 2012 : 500) Shares of 10 each fully Paid up in New India Co-op. Bank Ltd.	5,000	5,000
Total	5,000	5,000

Note 15 Trade receivables

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	25,000	25,000
Other Trade receivables		
Secured, considered good (Refer note:15.1 below)	94,087	225,000
Total	119,087	250,000

Note: 15.1 Trade receivables include debts due from:

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
Private companies in which any director is a director or member (given details per company)	30,000	140,000
Total	30,000	140,000



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 16 Cash and cash equivalents

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	1,903,436	2,252,251
(b) Balances with banks		
(i) In current accounts	71,469	117,667
(ii) In deposit accounts (Refer Note (16.1) below)	456,086	456,086
(iii) In earmarked accounts (Refer Note (16.2) below)		
- Unpaid dividend accounts	212,738	213,138
Total	2,643,729	3,039,142

Notes 16.1

- (i) Balances with banks include deposits amounting to Rs 456,086 (As at 31 March, 2012 Rs. 456,086) and which have an original maturity of more than 12 months.

Notes 16.2

- (ii) Balances with banks - Other earmarked accounts include 212,738 (As at 31 March, 2012 213,138) which have restriction on repatriation.

Note 17 Short-term loans and advances

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to related parties		
Secured, considered good	39,599,408	55,249,332
(b) Security deposits		
Secured, considered good	889,575	888,395
(c) Loans and advances to employees		
Unsecured, considered good	94,511	9,511
(d) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	-	-
(e) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	74,828	74,828
(ii) Service Tax credit receivable	12,359	-
(iii) TDS Credit Receivable	706,358	589,908
(f) Inter-corporate deposits		
Secured, considered good	-	-
(g) Others (Advances to Others)		
Unsecured, considered good	44,450,000	-
Total	85,827,039	56,811,974

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 18 Other income

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Interest income (Refer Note (18.1) below)	146	—
(b) Other non-operating income (Refer Note (18.2) below)	1,155,500	1,079,728
Total	1,155,649	1,079,728

Note 18.1	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
		Amount in Rs.	Amount in Rs.
(i)	Interest income comprises: Interest from banks on: other balances	149	—
(ii)	Interest on income tax refund	—	—
	Total	149	—

Note 18.2	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
		Amount in Rs.	Amount in Rs.
(i)	Other non-operating income comprises: Rental income from operating leases	1,155,500	953,000
(ii)	Liabilities / provisions no longer required written back	—	126,728
	Total	1,155,500	1,079,728

Note 19 Employee benefits expense

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount in Rs.	Amount in Rs.
Salaries and wages	2,652,020	3,327,163
Contributions to provident and other funds	66,418	78,740
Staff welfare expenses	4,400	—
Total	2,722,838	3,405,903

Note 20 Finance costs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
- Interest on delayed / deferred payment of income tax	3,469	5,696
- Interest on delayed / deferred payment of Sales Tax	79,223	38,943
(b) Other borrowing costs	7,481	10,723
Total	90,173	55,362

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note 21 Other expenses**

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
Power and fuel	247,590	374,710
Advertisement Expenses	442,802	—
Water	—	2,379
Repairs and maintenance - Buildings	98,650	383,747
Insurance	67,992	130,808
Rates and taxes	120	534,838
Communication	145,383	64,838
Depository Connectivity Charges	113,033	55,812
Travelling and conveyance	300	3,500
Printing and stationery	116,341	128,084
Freight and forwarding	—	69,301
Legal and professional	373,177	740,217
Listing Fees	68,616	—
Filling Fees	2,000	—
Registrar & Transfer Fees	112,319	—
Payments to auditors (Refer Note (21.1) below)	43,165	55,150
Bad trade and other receivables, loans and advances written off	(68,298)	—
Miscellaneous expenses	65,620	227,525
Total	1,828,811	2,770,908

Notes 21.1

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount in Rs.	Amount in Rs.
(i) Payments to the auditors comprises:		
As auditors - statutory audit	15,590	27,575
For taxation matters	27,575	27,575
Total	43,165	55,150

Note 22 Extraordinary items

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount in Rs.	Amount in Rs.
Misc. Balance Written off (Notes 22.1)	78,939,143	—
Total	78,939,143	—

Notes 22.1

One Time Settlement was done with Sicom Arc Limited & it's paid within 31-03-2012. But the remaining balance shown as Outstanding in the books of account since "NO DUES CERTIFICATE" had not been received from them in the last year. Now It's have been received & the balance outstanding as per books of account shown as Misc Balance Written off.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 23 Earning per Share

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount in Rs.	Amount in Rs.
Earnings per share <u>Basic & Diluted</u> <u>Continuing operations</u>		
Net Profit as per Profit and Loss Account (Rs.) After Tax	(12,216,708)	(13,974,181)
Weighted average number of Equity Shares for basic earning per share (Nos.)	22381200	22381200
Par value per share	10	10
Earnings Per Share – Basic	(0.55)	(0.62)
Basic Total Operations		
Net Profit as per Profit and Loss Account (Rs.) After Tax	66,722,435	(13,974,181)
Weighted average number of Equity Shares for basic earning per share (Nos.)	22381200	22381200
Par value per share	10	10
Earnings Per Share – Basic	2.98	(0.62)

Note 24 Disclosures under Accounting Standards (contd.)

Note	Particulars								
24.1	Related party transactions Details of related parties: <table border="1"> <thead> <tr> <th>Description of relationship</th><th>Names of related parties</th></tr> </thead> <tbody> <tr> <td>Associates</td><td> Yashraj Containeurs Ltd Vas Infrastructure Ltd Vasparr Shelter Ltd Vas Educomp Pvt. Ltd. Pushpanjali Drums Pvt. Ltd. </td></tr> <tr> <td>Key Management Personnel (KMP)</td><td> Dr. Jayesh V Valia - Executive Chairman Mr. Ajay N Jani - Director Mr. Babulal Jain - Director </td></tr> <tr> <td>Relatives of KMP</td><td> Mr. G. Venkataraman - Director Mrs. Sangeeta Valia Mr. Madhav Valia Mr. Raj Valia Jayesh V Valia (HUF) </td></tr> </tbody> </table>	Description of relationship	Names of related parties	Associates	Yashraj Containeurs Ltd Vas Infrastructure Ltd Vasparr Shelter Ltd Vas Educomp Pvt. Ltd. Pushpanjali Drums Pvt. Ltd.	Key Management Personnel (KMP)	Dr. Jayesh V Valia - Executive Chairman Mr. Ajay N Jani - Director Mr. Babulal Jain - Director	Relatives of KMP	Mr. G. Venkataraman - Director Mrs. Sangeeta Valia Mr. Madhav Valia Mr. Raj Valia Jayesh V Valia (HUF)
Description of relationship	Names of related parties								
Associates	Yashraj Containeurs Ltd Vas Infrastructure Ltd Vasparr Shelter Ltd Vas Educomp Pvt. Ltd. Pushpanjali Drums Pvt. Ltd.								
Key Management Personnel (KMP)	Dr. Jayesh V Valia - Executive Chairman Mr. Ajay N Jani - Director Mr. Babulal Jain - Director								
Relatives of KMP	Mr. G. Venkataraman - Director Mrs. Sangeeta Valia Mr. Madhav Valia Mr. Raj Valia Jayesh V Valia (HUF)								

Note : Related parties have been identified by the Management.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Details of related party transactions during the year ended 31 March, 2013 and balances outstanding as at 31 March, 2013:

24.2	Particulars	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Sitting Fees					
	Mr. G. Venkataraman		6,000 (7,500)			
	Mr. Babulal Jain		6,000 (7,500)			
	Loans Given					
	Yashraj Containeurs Limited	3,709,540 (34,847,095)				
	Vasparr Shelter Ltd					
	Vas Infrastructure Ltd	3,117,000 (15,245,100)				
	Pushpanjali Drums Pvt. Ltd.	15,000 (5,269,936)				
	Vas Educomp Pvt. Ltd.					
	Sangeeta Valia			12,697,325		
	Madhav Valia			14,950,000 (1,800,000)		
	Raj Valia			5,924,100		
	Loans Recovered					
	Yashraj Containeurs Limited	(3,709,540) (25,047,552)				
	Vasparr Shelter Ltd	500,000 (10,000)				
	Vas Infrastructure Ltd	41,613,052 (32,034,000)				
	Pushpanjali Drums Pvt. Ltd.	440,754 (4,101,776)				
	Vas Edocomp Pvt. Ltd	— (5,207,000)				
	Sangeeta Valia		—			
	Madhav Valia		—			
				(1,800,000)		
	Loans Borrowed					
	Yashraj Containeurs Limited	6,705,270 (551,005)				
	Vas Infrastructure Ltd	46,441,373				
	Pushpanjali Drums Pvt. Ltd.	739,246 (157,064)				
	Jayesh V Valia(HUF)					
				(12,292)		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

24.2	Particulars	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
	Loans Repaid					
	Yashraj Containeurs Limited	1,630,000 (551,005)				
	Vas Infrastructure Ltd	4,656,000				
	Pushpanjali Drums Pvt. Ltd.	25,000 (157,064)				
	Sangeeta J Valia			— (432,000)		
	Madhav Valia			— (8,280,000)		
	Jayesh V Valia (HUF)		—	(12,292)		
	Pareesh Valia & Associates			(4,338,489)		
	Guarantees and collaterals					
	Dr. Jayesh V Valia		324,319,594 (407,827,020)			
	<u>Balances outstanding at the end of the year</u>					
	Loans and advances					
	Yashraj Containeurs Limited	5,075,270 (9,799,543)				
	Vasparr Shelter Ltd	6,018,350 (6,518,350)				
	Vas Infrastructure Ltd	— (38,496,052)				
	Pushpanjali Drums Pvt. Ltd.	— (425,754)				
	Vas Educomp Pvt. Ltd	9,633 (9,633)				
	Sangeeta Valia			12,697,325		
	Madhav Valia			14,950,000		
	Raj Valia			5,924,100		
	Borrowings					
	Pushpanjali Drums Pvt. Ltd.	714,246				
	Vas Infrastructure Ltd	41,785,373				

Note: Figures in bracket relates to the previous year

If undelivered, please return to :-

PRECISION CONTAINEURS LIMITED

Plot No. 757/758, Jwala Estate, First Floor,
Soni Wadi, Near Kora Kendra, Off S. V. Road,
Borivli (West), MUMBAI 400 092.