



PRECISION CONTAINEURS LIMITED

NOTICE

Notice is hereby given that the Twenty-Ninth Annual General Meeting of the Members of PRECISION CONTAINEURS LIMITED, will be held on Thursday, September 30, 2010, 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, 2010, 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. Babulal Bansilal Jain, 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 the following resolution, with or without modification(s) as a Special Resolution:

Resolved that Mr. Ganesan Venkatraman be and is hereby appointed as a Director of the Company.

BY ORDER OF THE BOARD

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

REGISTERED OFFICE

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

PLACE : MUMBAI
DATED : 21.8.2010

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, AND FORMING PART OF THE NOTICE CONVENING, THE 29TH ANNUAL GENERAL MEETING AND DATED 21.8.2010.

ITEM NO. 4

APPOINTMENT OF A DIRECTOR

Mr. Ganesan Venkatraman has been appointed as an Additional Director in the Board Meeting held on August 21, 2010. Your Company has received a proposition from a member to appoint him. His appointment has to be approved by the members in the forthcoming Annual General Meeting otherwise he ceases to be a Director. So you are requested to approve his appointment.

The Directors recommend the resolution for members' approval.

None of the Directors other than Mr. Ganesan Venkatraman is concerned or interested in the resolution. Mr. Ganesan Venkatraman is deemed to be interested in the resolution to the extent of his appointment.

BY ORDER OF THE BOARD

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

REGISTERED OFFICE

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

PLACE : MUMBAI
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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 Thursday, September 23, 2010, and Thursday, September 30, 2010, (both days inclusive).
3. An Explanatory Statement under Section 173 of the Companies Act, 1956, dated 21.8.2010 and forming part of this Notice dated 21.8.2010 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.

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DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the Twenty-Ninth Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2010.

FINANCIAL RESULTS

	(Rupees in Lacs)	
	Year ended 31/3/2010	Year ended 31/3/2009
Turnover	NIL	977.25
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	(52.84)	(8.50)
Profit/(Loss) before Depreciation & Taxation	(53.09)	(10.21)
Profit/(Loss) after Depreciation & Taxation	(131.87)	(88.94)
Surplus (Deficit) of Profit and Loss Account of earlier year	(98.44)	(1562.03)
Balance carried over to Balance Sheet	(128.59)	(98.44)

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. Babulal Bansilal Jain, retires by rotation at the conclusion of this meeting and being eligible offers himself for re-election.

Mr. Ganesan Venkatraman joined the Board on August 21, 2010. He is an Additional Director and requires consent from the Members.

Mr. Shashikant Krishna Kittur has ceased to be the Executive Director cum Company Secretary of the Company with effect from August 11, 2010 due to his expiry. The Board places on record its appreciation for the valuable services rendered by him during his tenure as Executive Director cum Company Secretary of the Company.

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 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

- Bombay Stock Exchange Ltd.



PRECISION CONTAINEURS LIMITED

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 : 21.8.2010

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, 2010.

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

	Current Year Rs.	Previous Year Rs.
a) Activities relating to exports and export plans		Nil
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 : 21.8.2010

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CORPORATE GOVERNANCE REPORT

1. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

PRECISION CONTAINEURS 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 CONTAINEURS 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 AS ON 31/03/2010 :

	Name of Directors	No. of Meetings in a Year	Attendance
1)	Dr. Jayesh V. Valia	10	9
2)	Mr. Kairoos M. Bhaya	10	0
3)	Mr. S. K. Kittur	10	10
4)	Mr. Ajay Jani	10	0
5)	Mr. Babulal Jain	10	8

3. LIST OF DIRECTORS

- | | | |
|----|--------------------------|--|
| 1. | Dr. Jayesh V. Valia | - EXECUTIVE CHAIRMAN |
| 2. | Mr. Kairoos M. Bhaya | - DIRECTOR |
| 3. | Mr. Shashikant K. Kittur | - EXECUTIVE DIRECTOR & COMPANY SECRETARY -
Expired on August 11, 2010 |
| 4. | Mr. Ajay Jani | - DIRECTOR |
| 5. | Mr. Babulal Jain | - DIRECTOR |
| 6. | Mr. Ganesan Venkatraman | - Appointed as an Additional Director with effect from August 21, 2010 |

4. General Shareholders Information

- | | | |
|----|---|--|
| 1. | Annual General Meeting
Day, Date and Time | : By Separate Communication |
| 5. | Financial Calendar (2009-2010) | : Annual General Meeting for the year ended 31st March, 2010. |
| 6. | Book Closure Date | : 23.9.2010 to 30.9.2010 |
| 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
Bombay Stock Exchange Ltd.,
Dalal Street, Mumbai - 400 001. | : Equity Shares |

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 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.

12. a) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2010 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	15807	97.00	9484108	42.37
5001-10000	268	1.64	2071582	9.26
10001-100000	204	1.25	5443343	24.32
100001-above	18	0.11	5382167	24.05
TOTAL	16297	100.00	22381200	100.00



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b) CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2010 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% To Total Share Holding
Promoters group	2625221	11.73
Financial Institutions/Banks/Insurance	200871	0.90
Companies/Mutual Funds/Trust		
FII's/NRIs/OCBs/Other Foreign	58239	0.26
Shareholders (Other than Promoter Group)		
Bodies Corporate	3820687	17.07
Public & Others	15676182	70.04
TOTAL	22381200	100.00

13. Dematerialisation of Shares and Liquidity :

Approximately 91.32% of the Equity Shares have been dematerialised upto 31st March, 2010. Trading in Equity Shares of your Company is permitted only in dematerialised 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 and 4 of the Notice dated 21.8.2010.

- Name of the Director : MR. BABULAL BANSILAL JAIN

Date of Birth : MAY 3, 1946

Date of Appointment on the Board as Director : July 31, 2006

Qualification : B.E.(Mech) FIE

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.
Yashraj Containeurs 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

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2. Name of the Director	: MR. GANESAN VENKATRAMAN
Date of Birth	: November 4, 1944
Date of Appointment on the Board as Director	: August 21, 2010
Qualification	: B.A., LLB & 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 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	: 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 : 21.8.2010

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, 2010, 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 not 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 KAKARIA & ASSOCIATES
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 21.8.2010



PRECISION CONTAINERS LIMITED

AUDITORS' REPORT TO THE MEMBERS OF PRECISION CONTAINERS LIMITED

We have audited the attached Balance Sheet of **PRECISION CONTAINERS LTD.** as at **31st March, 2010** 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, 2010** and taken on record by the Board of Directors, We report that none of the remaining directors is disqualified as on **31st March, 2010** 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 & no operation have been undertaken in the Current year, 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, 2010;
 - ii) in the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flow 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 : 21.8.2010

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ANNEXURE REFERRED TO IN PARAGRAPH 2 OF THE REPORT OF THE AUDITORS' TO THE MEMBERS OF PRECISION CONTAINERS LTD.ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2010.

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 has 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.
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 are NIL.
 - (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 is NIL in respect of any party during the year.
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, 2010.

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)	Prior Year	1350	—
3.	The VAT	Sales-tax	2006-07	500000	—
4.	VAT 4%	Sales-tax	Prior Years	8557778	—
5.	VAT 4%	Sales-tax	2008-09	4522626	—
6.	TDS	TDS	Prior Years	103566	—

- b) According to the information and explanation given to us, there are no disputed statutory dues that have not been Deposited.
9. 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.



PRECISION CONTAINERS LIMITED

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	Interest	Total (Rs.)
1.	Central Bank of India	76011690	21427452	97439142
2.	GSFC Term Loan			105348226
3.	Term Loan IDBI	133500000	36720076	170220076
4.	Non Conv Deb.	30000000	24093375	54093374

During the Previous year under consideration an In Principle Approval has been received from IDBI for One Time Settlement of all its Dues. A Cumulative sum of Rs 246.50 Lacs has been paid against the OTS.

12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.
18. 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.
19. According to the information and explanation given to us, no debentures have been issued during the year.
20. According to the information and explanations given to us, the Company has created securities in respect of debentures issued.
21. 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

Place : Mumbai
Date : 21.8.2010

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BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedules	Rupees	As at 31/03/2010 Rupees	As at 31/03/2009 Rupees
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share Capital	A		223,812,000	223,812,000
Share Application Money			5,025,000	13,275,000
RESERVES & SURPLUS				
CAPITAL RESERVE				
Share Premium			5,000,000	5,000,000
LOAN FUNDS	B			
Secured Loans		321,752,594		322,852,594
Unsecured Loans		105,348,226		105,348,226
			427,100,820	428,200,820
			660,937,820	670,287,820
APPLICATION OF FUNDS				
Fixed Assets	C			
Gross Block		205,069,570		205,069,569
Less : Depreciation		124,291,464		116,413,763
Net Block		80,778,106	80,778,106	88,655,806
Investments	D		22,252,620	7,667,620
Current Assets, Loans & Advances	E			
Sundry Debtors		10,843,153		44,148,618
Cash & Bank Balances		665,466		963,256
Loans & Advances		85,930,948		77,894,443
		97,439,567		123,006,318
Less : Current Liabilities & Provisions	F	25,563,430		22,309,050
Net Current Assets			71,876,137	100,697,268
Miscellaneous Expenditure (To the extent not written off or adjusted)	G		570,000	665,000
Profit & Loss Account	H		485,460,957	472,602,126
			660,937,820	670,287,820
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, 2010

FOR AND ON BEHALF OF THE BOARD

Jayesh V. Valia
Executive Chairman

Ajay N. Jani
Director



PRECISION CONTAINEURS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

	Schedules	Rupees	As on 31/03/2010 Rupees	As on 31/03/2009 Rupees
INCOME				
GROSS SALES		–		111,967,003
LESS : EXCISE DUTY ON SALES		–		14,241,734
NET SALES		0		97,725,269
OTHER INCOME	1	166,741		4,505,123
			166,741	102,230,392
EXPENDITURE				
COST OF GOODS CONSUMED/SOLD	2	0		97,725,269
MANUFACTURING EXPENSES	3	843,118		457,712
ADMINISTRATIVE EXPENSES	4	1,792,583		2,033,491
SALARIES, WAGES, BONUS & OTHER EMPLOYEES' BENEFITS	5	2,176,059		2,305,195
MANAGERIAL REMUNERATION	6	609,360		514,360
FINANCE CHARGES	7	25,476		161,417
AUDITORS' REMUNERATION		30,000		54,120
DEPRECIATION		7,877,699		7,872,796
			13,354,295	111,124,360
PROFIT / (LOSS) BEFORE TAX			(13,187,554)	(8,893,967)
PROVISION FOR TAX			0	0
PROFIT / (LOSS) AFTER TAX			(13,187,554)	(8,893,967)
Debit / (Credit) : PRIOR PERIOD ADJUSTMENTS			(328,723)	949,825
PROFIT / (LOSS) TRF. TO BALANCE SHEET			(12,858,831)	(9,843,792)
BASIC EARNING PER SHARE			(0.57)	(0.44)
DILUTED EARNING PER SHARE			(0.57)	(0.44)
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, 2010

FOR AND ON BEHALF OF THE BOARD

Jayesh V. Valia
Executive Chairman

Ajay N. Jani
Director

29TH ANNUAL REPORT 2009-2010

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2010 Rupees	As at 31/03/2009 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. 22,381,200) Equity shares of Rs.10/- each fully paid up 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 there against pursuant to a negotiated settement.	223,812,000	223,812,000
TOTAL RS.	223,812,000	223,812,000
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.	194,870,076	194,870,076
Secured by a charge on both Movable and Immovable Properties.		
	248,963,451	248,963,451
Less : Paid to IDBI against OTS of Rs. 470.00 lacs	24,650,000	23,550,000
	224,313,451	225,413,451
WORKING CAPITAL FROM :		
SICOM LTD Assignee of Central Bank of India	97,439,143	97,439,143
Secured by hypothecation of Book-debts, Stock of Raw Material & Finished goods.		
SUB TOTAL RS.	321,752,594	322,852,594
UNSECURED LOANS :		
Gujarat State Financial Corporation	105,348,226	105,348,226
SUB TOTAL RS.	105,348,226	105,348,226
TOTAL RS.	427,100,820	428,200,820



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 01-04-2009	Addition / (Deduction)	Cost as at 31-03-2010	Upto 31-03-2009	For the Year	As at 31-03-2010	As at 31-03-2010	As at 31-03-2009
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	5,933,443	—	5,933,443	1,037,326	96,715	1,134,041	4,799,402	4,896,117
Factory Building	12,985,396	—	12,985,396	5,991,963	433,712	6,425,675	6,559,721	6,993,432
Plant & Machinery	150,950,491	—	150,950,491	100,805,660	6,840,413	107,646,073	43,304,418	50,144,831
Weighing Machine	26,320	—	26,320	13,683	1,250	14,933	11,387	12,637
Electrical Fittings	2,507,772	—	2,507,772	1,727,383	119,119	1,846,502	661,270	780,388
Dies	988,812	—	988,812	617,072	46,969	664,041	324,771	371,740
Furniture & Fixtures	3,926,846	—	3,926,846	966,627	248,570	1,215,197	2,711,649	2,960,219
Office Equipments	1,436,827	—	1,436,827	1,177,760	90,951	1,268,711	168,116	259,067
Vehicles	1,829,122	—	1,829,122	1,829,122	—	1,829,122	—	—
Computers	2,262,342	—	2,262,342	2,247,167	—	2,247,167	15,175	15,176
Plant & Machinery (Hire Purchase)	19,367,000	—	19,367,000	—	—	—	19,367,000	19,367,000
TOTAL	205,069,569	—	205,069,569	116,413,763	7,877,699	124,291,462	80,778,106	88,655,806
Previous Year	204,169,569	900,000	205,069,569	108,540,968	7,872,796	116,413,763	88,656,806	—

As at 31/03/2010
Rupees

As at 31/03/2009
Rupees

SCHEDULE - D : INVESTMENTS

Trade Investments (at cost)

Quoted

Vas Infrastructure Ltd.

22,246,620

7,661,620

13,49,562 (P.Y. 7,66,162) Eq. Sh. of Rs.10/- each fully paid up

Unquoted

New India Co-op. Bank Limited

5,000

5,000

(500 Eq. Sh. of Rs.10/- each fully paid up)

Vasparr Shelter Ltd.

1,000

1,000

(100 Eq. Sh. of Rs.10/- each fully paid up)

TOTAL RS.

22,252,620

7,667,620

SCHEDULE - E : CURRENT ASSETS, LOANS & ADVANCES

Sundry Debtors

Unsecured :

Considered Good

Debts exceeding six months

10,843,153

27,878,420

Other Debts

—

16,270,198

SUB TOTAL RS.

10,843,153

44,148,618

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SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2010 Rupees	As at 31/03/2009 Rupees
Cash & Bank Balances		
Cash on hand	85,386	295,795
Balances with Banks :		
- In current accounts :		
With Scheduled banks	118,994	206,376
- In deposit accounts		
With Scheduled banks	461,086	461,086
SUB TOTAL RS.	665,466	963,256
Loans & Advances		
(Unsecured considered good)		
Loans to Staff & Workers	190,207	258,248
Sundry Deposits	1,201,965	1,181,275
Advances recoverable in cash or in kind or for value to be received	83,584,878	75,500,842
Balances with Excise authorities	181,877	182,258
Income Tax Refundable	709,098	709,098
Pre-paid Expenses	62,922	62,922
SUB TOTAL RS.	85,930,948	77,894,443
TOTAL RS.	97,439,567	123,006,318
SCHEDULE - F : CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities :		
Creditors for Goods	76,537	94,271
Creditors for Expenses	5,613,949	5,527,767
Advance from Customers	4,020,000	162,632
Other Liabilities	14,200,912	15,079,376
Provisions		
For Gratuity	1,652,032	1,445,004
TOTAL RS.	25,563,430	22,309,050
SCHEDULE - G : MISCELLANEOUS EXPENDITURE		
Deferred Revenue Expenditure		
Repairs to Building	950,000	950,000
Less : Written off upto previous year	285,000	190,000
	665,000	760,000
Less : 1/10th Written off during the year	95,000	95,000
	570,000	665,000
SCHEDULE - H : PROFIT & LOSS ACCOUNT		
Profit & Loss Account		
Opening Balance	472,602,126	462,758,334
(Profit) / Loss trf. From P & L A/c.	12,858,831	9,843,792
TOTAL RS.	485,460,957	472,602,126



PRECISION CONTAINERS LIMITED

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	As on 31/03/2010 Rupees	As on 31/03/2009 Rupees
SCHEDULE 1 : OTHER INCOME		
Interest (Gross)	–	3,666
TDS Rs. NIL (P.Y. Rs. NIL)		
Interest on Income Tax Refund	–	179,343
Cash Discount Recd.	–	3,303,098
Rent Received	156,000	660,400
TDS Rs. NIL (P.Y. Rs. NIL)		
Miscellaneous Income	10,741	–
Profit on Sale of Shares-Short Term	–	358,617
Total Rs.	166,741	4,505,123
SCHEDULE 2 : COST OF GOODS CONSUMED/SOLD		
Raw Material and Goods Traded		
Opening Stock :	–	–
Add : Purchases	–	97,725,269
	–	97,725,269
Less : Closing Stock	–	–
Total Rs.	–	97,725,269
SCHEDULE 3 : MANUFACTURING EXPENSES		
Electricity Charges	5,403	7,631
Insurance Premium	68,216	66,517
Salary & Wages	769,499	383,564
Total Rs.	843,118	457,712

29TH ANNUAL REPORT 2009-2010

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	As on 31/03/2010 Rupees	As on 31/03/2009 Rupees
SCHEDULE 4 : ADMINISTRATIVE EXPENSES		
Business Promotion Expenses	–	13,544
Brokerage Expenses	–	1,253
Commission Charges	4,500	2,150
Conveyance Expenses	650	4,361
Courier Charges	–	871
Depository Connectivity Charges	113,918	154,895
Director Sitting Fees	9,000	9,000
Donation & Subscription	–	110,000
Electricity Charges	10,260	415,936
General Expenses	120	3,049
Labour Charges - Others	–	4,982
Legal & Professional Charges	728,691	606,749
Loss on Sale of Shares	–	9,240
ROC-Filing Fees	16,000	7,000
Security Transaction Tax	–	3,614
Listing Fees	39,067	39,621
Office Expenses	2,850	–
Postage, Courier, Angadia Charges	68,041	79,784
Printing & Stationery	142,541	165,388
Rates & Taxes	5,880	21,200
Registrar & Transfer agents fees	70,281	156,812
Repairs & Maintenance to Others	19,600	2,200
Repairs to Building	308,881	104,000
Room Rent	1,800	500
Security Charges	91,939	–
Service Tax on Transport	9,251	–
Society Charges	63,634	35,638
Telephone, Communication Expenses	85,679	80,591
Balances Written off (net)	–	1,114
Total Rs.	1,792,583	2,033,491
SCHEDULE 5 : SALARY, WAGES & BONUS AND OTHER EMPLOYEES' BENEFITS		
Salaries, Wages & Bonus	1,932,005	1,802,189
Staff & Workers Welfare Expenses	–	882
Comp. Contri. to P.F. & Other Funds	33,570	30,881
Leave Encashment & Ex-gratia	3,456	–
Provision for Gratuity	207,028	471,243
Total Rs.	2,176,059	2,305,195



PRECISION CONTAINERS LIMITED

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	As on 31/03/2010 Rupees	As on 31/03/2009 Rupees
SCHEDULE 6 : MANAGERIAL REMUNERATION		
Executive Director	600,000	505,000
Comp. Contri. to P.F. & Other Funds	9,360	9,360
Total Rs.	609,360	514,360
SCHEDULE 7 : FINANCE CHARGES		
Interest :		
On Other Loans	14,756	38,457
Stamping Charges	1,000	41,177
Bank Charges	9,720	81,783
Total Rs.	25,476	161,417

29TH ANNUAL REPORT 2009-2010

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 and Trading of CRCA Coils, During the year under Consideration the Company has not undertaken any Manufacturing Activity. The Revenue Generation During the Year is NIL.

General :

The accounts are prepared on the historical cost basis and on the accounting principles of a going concern, however During the year under Consideration , there is no Income Generation from Manufacturing Activity. 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. The balance of CENVAT credit/ PLA balance of the Pervious year is reflected as current assets under the head Loans & Advance.

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 incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, However Considering the Principle of Prudence , no Provision for deferred tax is made during the year under Consideration.

	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	NIL



PRECISION CONTAINEURS LIMITED

5.	Auditors Remuneration : (Inclusive of Service Tax)			CURRENT YEAR		PREVIOUS YEAR	
				Rs.		Rs.	
	a)	Audit Fees		16,545		27,060	
	b)	Tax Audit		16,545		27,060	
	c)	Certification Work		—		—	
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	
		Sales (Gross)	Nos.	NIL	NIL	NIL	
		Closing Stock	Nos.	NIL	NIL	NIL	
	(ii)	Traded Goods (CR Sheets/Coils)	Plastic Granules, Stores & Consumables				
		Opening Stock	M.T.	NIL	NIL	NIL	
		Purchases					
		- Metal	M.T.	NIL	NIL	2705.196	
		- HDPE	M.T.	NIL	NIL	NIL	
		- Others		—	—	—	
		Inter Transfer Receipt					
		- Metal	M.T.	NIL	NIL	NIL	
		- HDPE	M.T.	NIL	NIL	NIL	
		Sales (Net)					
		- Metal	M.T.	NIL	NIL	2705.196	
		- HDPE	M.T.	NIL	NIL	NIL	
		- Others		—	—	—	
		Closing Stock	M.T.	NIL	NIL	NIL	
	v)	Particulars in respect of Raw Material Consumed/Sold :					
			Unit	Qty.	Rs.	Qty.	
						Rs.	
	a.	CRC Sheets/Coils	M.T.	NIL	NIL	2705.196	
		Plastic Granules	M.T.	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	NIL	NIL	97725269	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	

10. BALANCE SHEET ABSTRACT AND COMPANY'S BUSINESS PROFILE

Registration No.					2	3	9	7	2	
Balance Sheet	3	1		0	3		2	0	1	0
	Date				Month			Year		

[illegible]

							N I L
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[illegible]

						N	I	L
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						N	I	L
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[illegible]

				6	6	0	9	3	8
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				6	6	0	9	3	8
--	--	--	--	---	---	---	---	---	---

				2	2	3	8	1	2
--	--	--	--	---	---	---	---	---	---

						5	0	0	0
--	--	--	--	--	--	---	---	---	---

						5	0	2	5
--	--	--	--	--	--	---	---	---	---

				3	2	1	7	5	2
--	--	--	--	---	---	---	---	---	---

				1	0	5	3	4	8
--	--	--	--	---	---	---	---	---	---

					8	0	7	7	8
--	--	--	--	--	---	---	---	---	---

					2	2	2	5	3
--	--	--	--	--	---	---	---	---	---

					7	1	8	7	6
--	--	--	--	--	---	---	---	---	---

[illegible]

				4	8	5	4	6	1
--	--	--	--	---	---	---	---	---	---

[illegible]

					1	3	3	5	4
--	--	--	--	--	---	---	---	---	---

			(1	3	1	8	8)
--	--	--	---	---	---	---	---	---	---

			(1	3	1	8	8)

					(0	.	5	7)
--	--	--	--	--	---	---	---	---	---	---

						0	0	0
--	--	--	--	--	--	---	---	---

H	S	-	8	6	.	0	9									
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M	E	T	A	L		D	R	U	M	S							
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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/(Loss) 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/(Loss) 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. | (12858831) | (9843792) |
| B. Number of Equity Shares ...Nos. | 22381200 | 22381200 |
| C. Basic Earnings Per Shares (A/B) ...Rs. | (0.57) | (0.44) |
| D. Diluted Earnings Per Share...Rs. | (0.57) | (0.44) |
| 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

Jaiprakash H. Shethiya
Partner
Membership No. 108812

Place : Mumbai
Date : 21st August, 2010

FOR AND ON BEHALF OF THE BOARD

Jayesh V. Valia
Executive Chairman

Ajay N. Jani
Director

29TH ANNUAL REPORT 2009-2010

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2010

	As on 31/03/2010 Rupees	As on 31/03/2009 Rupees
A CASH FLOW FROM OPERATING ACTIVITIES		
NET LOSS AFTER TAX BUT BEFORE EXTRAORDINARY ITEMS	(13,187,554)	(8,893,967)
Adjustment for :		
Depreciation	7,877,699	7,872,796
Interest	14,756	38,457
Loss on Sale of Shares	—	9,240
Profit on Sale of Shares	—	(358,617)
Cash Discount Received	—	(3,303,098)
Interest Income	—	(183,009)
Dividend Income	—	—
Rent Income	(156,000)	(660,400)
	7,736,455	3,415,369
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(5,451,099)	(5,478,598)
Adjustment for changes		
Trade & Other receivables	25,268,961	172,128,958
Inventories	—	—
Trade & Other Payables	3,254,380	(12,986,092)
	28,523,341	159,142,866
CASH GENERATED FROM OPERATIONS	23,072,242	153,664,268
Dividend Paid	—	—
Interest paid	(14,756)	(38,457)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	23,057,486	153,625,811
EXTRAORDINARY ITEMS		
Prior period adjustment	328,723	(949,825)
Balances W/off	—	—
NET CASH OPERATING ACTIVITIES	23,386,209	152,675,986
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	—	(900,000)
Loss on Sale of Shares	—	(9,240)
Decrease / (Increase) in Investment	(14,585,000)	2,531,678
Cash Discount Recd.	—	3,303,098
Profit on Sale of Shares	—	358,617
Deferred Revenue Expenditure	95,000	95,000
Rent Income	156,000	660,400
Interest Income	—	183,009
Dividend Income	—	—
NET CASH USED IN INVESTING ACTIVITIES	(14,334,000)	6,222,562
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Long term Borrowings	(1,100,000)	(85,320,927)
Repayment of unsecured Loans	—	—
Proceeds/(Repayment) of Short Term Borrowings (Net)	(8,250,000)	(80,478,500)
Share Allotment Money Received / Share Premium	—	7,000,000
NET CASH USED IN / FROM FINANCING ACTIVITIES	(9,350,000)	(158,799,427)
NET INCREASE /(DECREASE) IN CASH & CASH EQUIVALENT	(297,791)	99,121
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	963,257	864,136
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	665,466	963,257
NET INCREASE /(DECREASE) IN CASH AS DISCLOSED ABOVE	(297,791)	99,121

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**

Chartered Accountants

Jaiprakash H. Shethiya

Partner

Membership No. 108812

Place : Mumbai

Date : 21st August, 2010

FOR AND ON BEHALF OF THE BOARD

Jayesh V. Valia
Executive Chairman

Ajay N. Jani
Director



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 **29th ANNUAL GENERAL MEETING** of the Company to will be held on Thursday, September 30, 2010, at 2.00 p.m. at Shree Rajasthan Jain Sangh Hall, Jambali Galli, Borivli (West), Mumbai 400 092.

Signed this _____ day of _____ 2010.

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.

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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 **29th ANNUAL GENERAL MEETING** of the Company to will be held on Thursday, September 30, 2010, 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



PRECISION CONTAINEURS LIMITED

29TH ANNUAL GENERAL MEETING 2009-2010

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH V. VALIA
Executive Chairman

MR. KAIROOS M. BHAYA
Director

MR. SHASHIKANT K. KITTUR
Executive Director & Company Secretary
Expired on August 11, 2010

MR. AJAY JANI
Director

MR. BABULAL JAIN
Director

MR. GANESAN VENKATRAMAN
Appointed as an Additional Director
with effect from August 21, 2010

29TH ANNUAL GENERAL MEETING

DATE
30th September, 2010

DAY
Thursday

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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