



ANNUAL REPORT

2023-24

EAST INDIA DRUMS AND BARRELS MANUFACTURING LIMITED
(Formerly known as: PRECISION CONTAINEURS LIMITED)

EAST INDIA DRUMS AND BARRELS MANUFACTURING LIMITED

(Formerly known as: PRECISION CONTAINEURS LIMITED)

43rd ANNUAL REPORT 2023-24

Registered Office: 201, A Wing, Jwala Estate, Pushp Vinod – 2, Soni Wadi, S. V. Road, Behind MC.
Donald Borivali (West), Mumbai 400092.

CIN: L28920MH1981PLC023972

Email: precision_bom@rediffmail.com

Tel: 022 – 2899 3092

Website: www.eidb.in

BOARD OF DIRECTORS:

- Mr. Madhav Jayesh Valia - Director
- Mr. Sunil Mahadeo Patil - Director
- Mrs. Madhu Nitin Kanadia - Independent Woman Director
- Mr. Jayesh Palsanekar - Chief Financial Officer

<p><u>COMPANY SECRETARY:</u> Mr. Shrikant Kabra Tel: 022 – 2899 3092 Email: cs@eidb.in</p>	<p><u>REGISTRAR & TRANSFER AGENTS</u> Link Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli(West), Mumbai-400083. Tel: 022-28515606 / 28515644 Email: rnt.helpdesk@linkintime.co.in</p>
<p><u>STATUTORY AUDITORS:</u> M/s. DHIRAJ & DHEERAJ Chartered Accountants, 511/512, Atlanta Estate, Opp. Westin Hotel, Western Express Highway, Goregaon (East), Mumbai – 400063</p>	<p><u>BANKER:</u> IDBI BANK LTD. Stressed Assets Stabilisation Fund (SASF) Principal office- IDBI Tower, 3 rd Floor, WTC Complex Cuffe Parade, Mumbai- 400005</p>
<p><u>INTERNAL AUDITOR:</u> Tambi and Jaipurkar, 410 Atlanta Estate, Off Western Express Highway, Opp Westin Hotel, Goregaon (East), Mumbai – 400063 FRN: 115954W</p>	<p><u>SECRETARIAL AUDITORS:</u> Pranay Mandhana & Associates, Company Secretary, 117 Central Avenue Road, Gitanjali Talkies Square, Nagpur – 440 018 Mem No. A60165 CoP No. 23399</p>
<p><u>REGISTERED OFFICE:</u> 201, A Wing, Jwala Estate, Pushp Vinod – 2, Soni Wadi, S. V. Road, Behind Mc. Donald, Borivali (West), Mumbai 400092</p>	<p><u>FACTORY ADDRESS:</u> Unit-1: Survey No. 260/2, 260/3, 260/4, 260/5, Village Bhimpore, Nani Daman, Daman - 396 210 Unit-2: No.124, Khata No.147, Khasara, Killa No.8/2/2, 3/2 Village Johsi Jat, Bhargarh Road, Tehsil Rai, Dist. Sonipat, Harayana – 131001 Unit-3: S. No. 18/5A(2), 18/5 B(1), 21/1(P), 21/10, 21/12, Anjap, Taluka - Karjat, Raigad, Maharashtra - 410201</p>

Note: All correspondence shall be made to registered office Address

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NOTICE

NOTICE is hereby given that the **43rd ANNUAL GENERAL MEETING** of the Members of **EAST INDIA DRUMS AND BARRELS MANUFACTURING LIMITED** (Formerly known as Precision Containeurs Limited) in the presence of Shri. Chetan T. Shah, Monitoring Agent, will be held on Monday, August 26, 2024, at 12.00 p.m. (IST) through Video Conferencing (VC) at Jwala Estate, Pushp Vinod-2, A Wing, 2nd Floor, Soniwadi, Near Kora Kendra, Off S.V. Road, Borivali (West), Mumbai 400 092 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financials, Cash Flow Statements of the Company including the Balance Sheet as on 31st March, 2024 and the statement of Profit and Loss Account for the year ended on said date along with the Report of the Auditors and the Report to the Shareholders thereon.
2. To appoint Statutory Auditors of the Company.
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and on recommendation of Audit Committee and the Board of Directors, M/s. Dhiraj & Dheeraj, Chartered Accountants, Mumbai, (FRN. 102454W) be and is hereby appointed as Statutory Auditor of the Company for the period of Five Years i.e., from 2024-25 to up to the conclusion of the AGM for the Financial Year 2028-29, on such remuneration and reimbursement of expenses as may be fixed by the Board of Directors.

RESOLVED FURTHER THAT any one of the existing Director of Company be and is hereby authorized to do all such acts, deeds and things, submit as necessary and required for the purpose of giving effect to the resolution."

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), consent of the Company be and is hereby accorded to the appointment of Mr. Madhav Jayesh Valia, as the Managing Director of the Company, for a period of five years with effect from August 26, 2024 on the terms and conditions including remuneration set out in the draft Agreement to be entered into between the Company and Mr. Madhav Jayesh Valia, with specific authority to the Board of Directors to alter and vary the terms and conditions of the aforesaid appointment and /or Agreement including remuneration, provided that such alteration/variation shall be within limits specified in Schedule V to the Act or any amendments thereto from time to time.

RESOLVED FURTHER THAT any one of the existing Director of Company be and is hereby

authorized to do all such acts, deeds and things, submit as necessary and required for the purpose of giving effect to the resolution.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mr. Sunil Mahadeo Patil** (DIN- 08609438), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, with effect from March 29, 2024 and who holds office up to this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company, to hold office for five consecutive years, for a term up to conclusion of AGM to be held for FY 2028-29.

RESOLVED FURTHER any one of the existing Director of the Company be and is hereby authorized to do all acts, and such steps as may be necessary, or expedient to give effect to this Resolution”.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Mrs. Madhu Nitin Kanadia** (DIN- 07049292), who was appointed as an Independent Director (Non-Executive – Woman Director) of the Company w.e.f November 01, 2021 and who holds office up to this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Woman Director of the Company, to hold office for one year, for a term up to conclusion of next AGM.

RESOLVED FURTHER any one of the existing Director of the Company be and is hereby authorized to do all acts, and such steps as may be necessary, or expedient to give effect to this Resolution.”

6. To consider and, if thought fit, to pass with or without modification, following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, and in supersession of the earlier resolution passed by the members Annual General Meeting of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/transaction(s) with a related party of the Company, for purchase and sale of materials including availing license for use of brand of a related party and other transactions as set out in the explanatory statement for Item No. 6 to this Notice of 43rd Annual General Meeting for an amount not exceeding in the aggregate of ₹. 10 Crores (Rupees Ten Crore only), for the financial year 2024-2025, provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

**East India Drums & Barrels Mfg. Ltd.
(Formerly known as Precision Containeurs Ltd.)**

	Sd/-	Sd/-	Sd/-
Place: Mumbai	Madhav J. Valia <i>Director</i>	Sunil Patil <i>Director</i>	Chetan T. Shah <i>Monitoring Agent (IRP)</i>
Date: 02-Aug-2024	<i>DIN: 03381853</i>	<i>DIN: 08609438</i>	<i>IBBI/IPA-001/IP P00026/2016-2017/10059</i>

NOTES

- I. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (‘the Act’) SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (‘SEBI Listing Regulations’) and MCA Circulars, the 43rd AGM of the Company

is being held through Video Conferencing (“VC”) on Monday, August 26, 2024 at 12.00 p.m. (IST) at the (Deemed Venue) of the proceeding for the AGM will be at Jwala Estate, Pushp Vinod-2, A Wing, 2nd Floor, Soniwadi, Near Kora Kendra, Off S.V. Road, Borivali (West), Mumbai 400 092.

- II. Pursuant to the provisions of the act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC, the requirement of physical attendance of members has been dispensed with. Accordingly in terms of the MCA circulars and SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM venue are not annexed to this notice.
- III. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under item No. 3, 4, 5 and 6 of the notice is annexed hereto. As required, pursuant to Reg. 26(4) and 36(3) of Listing Reg. & Secretarial Standard on General Meetings issued by the ICSI, New Delhi, in respect of Director seeking appointment/re-appointment at this AGM are annexed herewith.
- IV. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- V. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC will be made available to members. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- VI. The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- VII. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.
- VIII. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and SEBI Circulars, the Notice calling the AGM alongwith the Annual Report 2023-2024 is being sent through electronic mode to those members whose email address are registered with the

- Company/Depositories. The Notice convening the 43rd AGM has been uploaded on the website of the Company at www.eidb.in
- IX. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- X. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC on or before 30th September, 2024 in accordance with the requirements laid down Para 3 and Para 4 in the General Circular No. 20/2020 dated 05.05.2020.
- XI. **BOOK CLOSURE INCLUDING REMOTE EVOTING:** The Register of Members and The Share Transfer Books of the Company will remain closed between Thursday, August 22, 2024 to August 25, 2024 (both days inclusive).
- XII. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrars and Transfer Agents to record additional details of members including their PAN details, email address etc.
- XIII. The members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, PAN, registering of nomination, power of Attorney, registration etc. to the Registrar/their DPs. Further, Members may note that SEBI has mandated the submission of PAN by every Participant in securities market.
- XIV. **Nomination facility:** As per the provision of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14.
- XV. **Consolidation of Physical Share Certificate:** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar the details of such folios together with the share Certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
- XVI. Members who wish to inspect the relevant documents referred to in the Notice can send an email to: admin@eidb.in by mentioning their DP ID & Client ID/Physical Folio Number on or before August 16, 2024.
- XVII. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
- XVIII. The Company has appointed M/s. RSMJ & Associates, Chartered Accountants, (FRN. 114483W) as Scrutinizer to scrutinize the e-voting process and ensure its fairness and transparency.

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

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

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

1. The voting period begins on Thursday, August 22, 2024 at 9.00 a.m. and ends on Sunday, August 25, 2024 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date February 28, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
2. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible.
3. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
4. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
5. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method

<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

1. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - a) The shareholders should log on to the e-voting website www.evotingindia.com.
 - b) Click on “Shareholders” module.
 - c) Now enter your User ID
 - I. For CDSL: 16 digits beneficiary ID,
 - II. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - III. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - d) Next enter the Image Verification as displayed and Click on Login.
 - e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - f) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ol style="list-style-type: none"> 1. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ol style="list-style-type: none"> 1. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

2. After entering these details appropriately, click on “SUBMIT” tab.
3. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is

strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

4. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
5. Click on the **EVSN 240803004** for the relevant **East India Drums & Barrels Mfg. Ltd. (Formerly known as Precision Containers Ltd.)** on which you choose to vote.
6. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
7. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
8. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
9. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
10. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
11. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
12. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
5. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; admin@eidb.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING
DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior**

to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Documents open for inspection

1. Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102 of the Act shall be available for inspection through electronic mode. Members are requested to write to the Company at admin@eidb.in for inspection of the said documents.

2. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, will be available for inspection by the members at our office.

Members holding shares in physical/demat form are required to submit their bank account details, if not already registered, as mandated by the SEBI.

Transfer of shares only in dematerialized form

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

**East India Drums & Barrels Mfg. Ltd.
(Formerly known as Precision Containeurs Ltd.)**

	Sd/-	Sd/-	Sd/-
Place: Mumbai	Madhav J. Valia <i>Director</i>	Sunil Patil <i>Director</i>	Chetan T. Shah <i>Monitoring Agent (IRP)</i>
Date: 02-Aug-2024	<i>DIN: 03381853</i>	<i>DIN: 08609438</i>	<i>IBBI/IPA-001/IP P00026/2016-2017/10059</i>

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM 2:

The Board of Directors in its meeting held on May 29, 2024, recommended the Appointment of M/s. Dhiraj & Dheeraj, Chartered Accountants (FRN.102454W) as the Statutory Auditors. Due to resignation of previous statutory auditor, M/s. APMH & Associates LLP, Chartered Accountants, before the completion of period of 5 years, it has created a casual vacancy for the appointment of a Statutory Auditor. Further, M/s. APMH & Associates LLP has conducted audit for FY 23-24 and has signed the Independent Auditors Report and Financials thereon. Hence, M/s. Dhiraj & Dheeraj, Chartered Accountants, were recommended by the Board in its meeting held on May 29, 2024 to the members of the company for appointment of an independent Statutory Auditor. The firm is registered with ICAI. The Auditors have provided the consent and has confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of provisions of the Companies Act. 2013.

Accordingly M/s. Dhiraj & Dheeraj, Chartered Accountants are proposed to be appointed as Statutory Auditors for a period of 5 years and to hold office from the conclusion of this Annual General Meeting upto the conclusion of the AGM to be held for the Financial Year 2028-29, on such remuneration including out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 2 of the Notice for approval of the shareholders.

ITEM 3:

Mr. Madhav Jayesh Valia was appointed as Additional Director of the company with effect from March 29, 2024. The shareholders of the company, at the 43rd Annual General Meeting to be held on August 26, 2024, are to approve his appointment as Managing Director based on the terms and conditions set out in the Draft Agreement for the period of Five years commencing from conclusion of this AGM.

The salient terms and conditions of the said agreement are as follows:

I. The Managing Director shall, subject to the superintendence, control and direction of the Board of Directors of the Company, be in charge of the general conduct and management of the whole of business and affairs of the Company and also exercise and perform such powers and duties as the Board of Directors of the Company may determine from time to time.

II. Salary in the scale of ₹. 8/- lakhs per month with annual increments to be decided by the Board of Directors, subject to the limits specified in Schedule V to the Companies Act, 2013.

III. Other emoluments as per Company rules:

1. Unfurnished Company leased accommodation or House Rent Allowance.
2. Reimbursement of medical expenses of self and family upto one month's basic salary per annum.
3. Reimbursement of car and driver expenses as per Company policy (recovery to be made for personal use of car).
4. Reimbursement of leave travel (except for personal use)/medical expenses.
5. Company's contribution to the provident fund at 12% of the basic salary.
6. Company's contribution to the Superannuation Fund / National Pension Scheme upto 15% of the basic salary.
7. Gratuity at 15 days of basic salary for each completed year of service or part thereof exceeding six months.
8. Leave & leave encashment as per Company rules
9. Reimbursement of telecommunication and other communication expenses including payment of local and long distance official calls (personal calls to be recovered).
10. Commission/Ex-gratia, as may be decided by the Chairperson and/or Board of Directors from time to time.

IV. The Board of Directors is at liberty to alter and vary the terms and conditions of the said Agreement as long as they do not exceed the remuneration limits specified in Schedule V to the Companies Act, 2013 or any other amendments thereto. Notwithstanding anything contrary herein contained, where in any financial year during the currency of tenure of the appointee, the Company has no profits or inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances as specified above, as minimum remuneration subject to the overall ceiling as set out in Section II of Part II of Schedule V to the Act. The Board considers the appointment of Mr. Madhav Jayesh Valia as beneficial and in the interest of the Company and

recommends the resolution for your approval. A brief resume of Mr. Madhav Jayesh Valia is given in the Notice of this Annual General Meeting

The Agreement between the Company and Madhav Jayesh Valia is available for inspection to the shareholders of the Company on all working days at its Registered Office between 10.00 a.m. and 12.30 p.m. up to the date of this Annual General Meeting. No Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolution other than Mr. Madhav Jayesh Valia. This may be treated as an abstract of the Agreement entered into between the Company and Mr. Madhav Jayesh Valia, pursuant to Section 190 of the Act.

ITEM 4:

The Board of Directors of the Company based on the Nomination and Remuneration Committee (NRC) appointed Mr. Sunil Mahadeo Patil (DIN: 08609438) as an Additional Director of the Company in its Board Meeting held on March 29, 2024, and whose term of office expires at this Annual General Meeting is proposed to be appointed as an Independent (Non-Executive) Director for a further period of 5 years commencing from conclusion of this AGM till the conclusion of AGM to be held for FY 2028-29.

The Company has received a declaration from Mr. Sunil Mahadeo Patil, Independent (Non-Executive) Director that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations. Mr. Sunil Mahadeo Patil possesses appropriate, experience and knowledge, in technical field.

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

This statement may also be regarded as a Disclosure under Listing Regulation with stock exchanges. As an Independent Director, he will not be liable to retire by rotation and he will not be counted in total number of Directors for the purpose of determining those liable to retire by rotation.

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

Save and except Mr. Sunil Mahadeo Patil, and his relatives to the extent of their shareholding interest, if any, in the Company, None of the Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

ITEM 5:

The Board of Directors of the Company based on the Nomination and Remuneration Committee (NRC) appointed Mrs. Madhu Nitin Kanadia (DIN : 07049292) as an Independent (Non-Executive) (Women) Director of the Company in its Board Meeting held on November 01, 2021, and whose term of office expires at this Annual General Meeting is hereby re-appointed for a further period of one year commencing from conclusion of this AGM till the conclusion of next AGM to be held on or before September 30, 2025, and she being eligible to be re-appointed as an Independent (Non-Executive) (Woman) Director of the Company.

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

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

This statement may also be regarded as a Disclosure under Listing Regulation with stock exchanges. As an Independent Director, she will not be liable to retire by rotation and she will not be counted in total number of Directors for the purpose of determining those liable to retire by rotation.

The Board recommends the passing of the Resolution set out at Item No. 5 of the Notice for approval by the shareholders as Ordinary Resolution.

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

ITEM 6:

Company is involved in the business of manufacturing and trading of drums and barrels and allied products. The existing Directors of the company are associated and/or related with other entities. Hence, in furtherance of business such as sourcing of raw materials, processing etc., is the reason to enter into the transaction with related entities.

Therefore, in the interest of the business of the company, Board accorded its consent to carryout transactions with related parties with the prior approval of shareholders of the company. Since, the existing Directors of the company are also the related in the said entities, transaction between the company and a related entities falls within the purview of Section 188 of the Companies Act, 2013, i.e., Related Party Transaction. Such transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover and/or 10% or more of the Networth of the Company as per last audited financial statements of the Company. As this is the First Financial Year of the company, post CIRP, the latest audited financial statements will be considered for ascertaining the limits. The value of proposed aggregate transactions is expected to be around ₹.10 Crores during the financial year 2024-25.

Particulars of the transactions with Related Parties are as follows:

Sr. No.	Particulars	Remarks
a	Nature and particulars of proposed transactions	Purchase and sale of goods and services
b	Any other information relevant or important for the members to take a decision on the proposed resolution	To avoid hampering of the business transaction which are proposed to be entered on arm's length basis or otherwise for Purchase and sale of goods and services.

The Board recommends the passing of the Resolution set out at Item No. 6 of the Notice for approval by the shareholders as Ordinary Resolution.

**East India Drums & Barrels Mfg. Ltd.
(Formerly known as Precision Containeurs Ltd.)**

	Sd/-	Sd/-	Sd/-
Place: Mumbai	Madhav J. Valia <i>Director</i>	Sunil Patil <i>Director</i>	Chetan T. Shah <i>Monitoring Agent (IRP)</i>
Date: 02-Aug-2024	<i>DIN: 03381853</i>	<i>DIN: 08609438</i>	<i>IBBI/IPA-001/IP P00026/2016-2017/10059</i>

DIRECTORS REPORT

To
Members,

We are pleased to present the 43rd Annual Report of the Company as follows:

UPDATE ON CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

Pursuant to order dated **March 10, 2022** of the Hon'ble National Company Law Tribunal - Mumbai Bench ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") was initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from **March 10, 2022** (Corporate Insolvency Resolution Process Commencement Date).

The Resolution Plan for the Company submitted by East India Drums & Barrels Mfg. Pvt. Ltd. (Formerly known as Precision Containeurs Ltd.(Group Company) has been approved by the Hon'ble NCLT, Mumbai Bench, vide Order dated 02-05-2023. Brief details of the Resolution Plan and its implementation status as on date is given in the Notice of the AGM and hence, the same are not repeated.

Status of implementation of Resolution Plan

Background:

Pursuant to order dated **March 10, 2022** of the Hon'ble National Company Law Tribunal - Mumbai Bench ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") was initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder w.e.f **March 10, 2022** (Corporate Insolvency Resolution Process Commencement date). Pursuant to Section 17 of the Code, the powers of Board of Directors of the Company stands suspended effective from the CIRP commencement date and such powers along with the management of affairs of the company were vested with the Monitoring Agent **Chetan T. Shah** (IP registration no. : IBBI Reg. no. IBBI/IPA-001/IP-P00026/2016-2017/10059), erstwhile Resolution Professional

As per the terms of the Resolution Plan for the Company approved by the Hon'ble NCLT, Mumbai Bench vide order 02nd May 2023, following major actions are completed:

- a. Reduction and consolidation of share capital of the Company on March 31, 2024 (one day prior to the Effective Date.):

The equity shares capital of the Company held by the shareholders as on February 28, 2024, being record date for the purpose of reduction and consolidation of capital, has been reduced, consolidated, cancelled, and extinguished on March 31, 2024 as per the terms of the Resolution Plan.

Pre and post capital reduction shareholding on March 31, 2024 is given below:

Category	Pre-Capital Reduction		Post-Capital Reduction	
	No. of shares	%	No. of shares	%
Promoter	30,25,675	13.52	0	0
Public	1,93,55,525	86.48	7,74,221	100
Total	2,23,81,200	100	7,74,221	100

b. Merger of the Resolution Applicant East India Drums and Barrels Manufacturing Private Limited

East India Drums and Barrels Manufacturing Private Limited (CIN: U28999MH2021PTC359769) ("ARA") has been amalgamated/merged with and into the Company with effect from April 01, 2024 and pursuant to the said amalgamation, following are the changes in Precision Containeurs Limited w.e.f. April 01, 2024:

- I. the Company has issued and allotted the shares as per the details mentioned below to the shareholders of East India on 01st April 2024:

Sr. No.	Name of shareholder	No. of shares issued	Issue price (per share Rs.)
1	Madhav Jayesh Valia	75,34,900	10
2	Sangita Jayesh Valia	44,32,300	10
3	Yuvraj Madhav Valia	20,32,800	10
		1,40,00,000	

- II. Pursuant to the said amalgamation, the authorized share capital of the Precision has been increased to Rs. 48,00,00,000/- divided into 4,80,00,000 Equity Shares of Rs. 10/- each.
- III. Change of name of the Company from 'Precision Containeurs Limited' to '**East India Drums and Barrels Manufacturing Ltd**' is approved by the MCA vide order dated 26th April 2024.

IV. Vide its letter dated 30th May 2024, Bombay Stock Exchange (BSE) has granted in-principle approval for the listing of shares arising out of the above capital reduction and merger. Necessary Corporate Actions to give effect to the scheme of capital reduction and merger is pending before the depositories.

c. **Payment under the Resolution Plan:** The Company has successfully discharged payment obligation as per the terms of the Resolution Plan.

FINANCIAL RESULTS:

(Amt in Lacs.)

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
Income	2.64	7.77
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	1454.99	-17.49
Profit/(Loss) before Depreciation & Taxation	1454.97	-17.49
Profit/(Loss) after Depreciation & Taxation	1451.47	-21
Balance carried over to Balance sheet	1451.47	-21

DIVIDEND

Company has not recommended dividend.

INDIAN ACCOUNTING STANDARDS

As per the requirements of the Notification dated 16.02.2015 issued by the Ministry of Corporate Affairs (MCA) Standalone and the Financial Statement of the Company for the Financial Year 2023-2024 have been approved as per Ind AS.

AMOUNT TRANSFERRED TO RESERVES

The Board does not propose to transfer any amount to its reserves.

NATURE OF INDUSTRY

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

STATEMENT ON COMPANY'S AFFAIRS

In view of tough competition from local and international market, the company is making all efforts to increase the activities.

During the year ended 31st March, 2024, your company has made Profit after tax of **Rs. 1451.47 lacs** as against Loss of **Rs.21.00 lacs** in the previous year.

NATURE OF INDUSTRY

The Company is in the industry of manufacturing of Drums and Barrels.

CHANGE OF NAME OF THE COMPANY

As per the NCLT Order dated May 2, 2023, our Company is merging by way of Reversal Merger and our entire Assets and Liabilities has been merged with Precision Containeurs Ltd. (listed Company) and in this connection our Company has received **new Certificate of Incorporation from MCA dated 26th April 2024 changing the name of the company to East India Drums & Barrels Manufacturing Limited with PAN No. AAACV4766F, and GST Registration Nos.**

SHIFTING OF REGISTERED OFFICE

At the Board of Directors' Meeting held on May 29, 2024, it has been decided that the Registered Office of the Company to be shifted from the **present address i.e. B-1, Madhav Niwas CHSL Opp. S. V. Road, Natakwala Lane, Borivali (W), Mumbai – 400092 to 201, A Wing, Jwala Estate, Pushp Vinod - 2, Soni Wadi, S. V. Road, Behind MC. Donald, Borivali (W), Mumbai – 400092.**

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

Approval of the Resolution Plan by the Hon'ble NCLT vide order dated 02.05.2023 as dated above.

DEPOSITS

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

ASSOCIATES COMPANIES - NIL

SUBSIDIARY COMPANY

The Company does not have any Subsidiary/Joint Venture/Associate Company as on the year ended 31st March, 2024.

NO FRESH LOAN TAKEN FROM FINANCIAL INSTITUTIONS

The Company has not availed any fresh loan/Working Capital facility during the year 2023-2024 and therefore the company has not carried any Valuation Report on the stock /other assets during the year.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

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

PARTICULARS OF CHANGE IN BUSINESS

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

VOLUNTARY REVISION OF FINANCIAL STATEMENTS

We state that there is no Voluntary Revision of Financial Statements during the Financial Year 2023-2024.

WEB ADDRESS

Our Web address is www.eidb.in and all the data including Annual Report and various others matters are displayed on our website.

ANNUAL RETURN

The Annual Return has been uploaded on the Company's website and can be accessed at www.eidb.in under Investor Relation.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE

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

STATUTORY AUDITORS

M/s. APMH & Associates LLP, has resigned as a Statutory Auditor and Board has recommended appointment of M/s. Dhiraj & Dheeraj as a Statutory Auditor to conduct audit of the company's accounts, subject to approval of shareholders.

Qualification/adverse remarks, if any, of the Auditor are self-explanatory and do not require any further comments from the side of management.

COST AUDITOR

As per Sec. 148 of the Companies Act, the Company is not required to maintain the cost Audit records, as the same is not applicable to our Company.

SECRETARIAL AUDITORS REPORT

The Secretarial Auditors' Report dated May 18, 2024, issued by M/s. Pranay Mandhana & Associates are attached in ANNEXURES forming part of Directors' Report. As regards the Qualification, the same are self-explanatory.

As regards the other Qualifications, we have to state as under :

The said 7700 Equity Shares (physical) are under the custody of Income Tax Department, Mumbai and matter is followed by the Company. Company Secretary will be appointed by the Resolution Applicant as and when take over is given .

As regards other SEBI/SAT observations, Sr. (ii) the same are self-explanatory as per Secretarial Audit Report dated May 18, 2024.

Further in the matter of SEBI and as per Qualification Report of Secretarial Auditor Report Sr. No.1 dated May 18, 2024, we have to state that :

The same has been clarified under Directors' Report – Non Compliance by the Company Penalties imposed on the Company

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

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

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2024.

		Current Year Rs.	Previous Year Rs.
I.	RESEARCH & DEVELOPMENT (R & D)		
a)	Specific areas in which R & D carried out by the Company	None	None
b	Benefits derived as a result of the above R&D (Generation of Solar)	None	None
c	Further plan of action:-	None	None
d	Expenditure on Research & Development	Nil	Nil
II	TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION		
a	Efforts in brief made towards Technology Absorption, Adaptation and Innovation	Nil	Nil
b	Benefit derived as a result of solar *	Nil	Nil
c	Particulars of Technology (solar) Amount, spent * Saving in Electricity consumption will be continuous available to the Company	Nil	Nil
		Current Year Rs.	Previous Year Rs.
III	FOREIGN EXCHANGE EARNINGS & OUTGO		
A	Activities relating to exports and export plans		
B	Total Foreign Exchange Used & Earned:		
	i) Foreign Exchange Used	NIL	NIL
	ii) Foreign Exchange Earned	Nil	Nil

STOCK EXCHANGE

The Company is listed on the Bombay Stock Exchange and has duly paid Listing Fees for the year 2024-2025.

BOARD OF DIRECTORS AND KMP'S

As on 31.03.2024, our Board of Directors and KMP are as under:

Sr. No.	Name	Designation	Date of Appointment	Date of cessation
1	Mr. Madhav Jayesh Valia	Director	29-03-2024	NA
2	Mrs. Madhu Kanadia	Independent (Women) Director	01-11-2021	NA
3	Mr Sunil Mahadeo Patil	Director	29-03-2024	NA
4	Mr. Jayesh Palsanekar	CFO	01-04-2019	NA

EVALUATION OF BOARD, COMMITTEES & DIRECTORS

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

REPORTING OF FRAUD

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

FAMILIARIZATION PROGRAMME

The details of program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company and related matters are put on the website of the company at www.eidb.in.

RISK MANAGEMENT

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

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY / JUDICIAL AUTHORITY

There are no significant materials orders passed by The Regulatory or Courts or Tribunal, which would impact the going concern status of the company and in its future except approval of the Resolution Plan vide order NCLT order dated 02.05.2023 as stated above.

CORPORATE SOCIAL RESPONSIBILITY

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

INTERNAL CONTROL SYSTEMS

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

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134 (5)

The Board of Directors of the Company confirm that :

1. The preparation of the Annual Account, the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
2. 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.
3. 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.
4. The Accounts have been prepared on a going concern basis.
5. The Company had laid down internal financial controls and such internal financial controls are adequate and were operating efficiently.
6. The Company had devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating efficiently.

All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours of the Company on any working days up to August 26, 2024, between 12.00 noon to 4.00 p.m

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

The details as required under Sec.197 of the Companies Act, 2013, and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel).

None of the Directors/KMP/Employees are drawing any remuneration during the year under review.

Details of remuneration paid during the FY 2023-2024:

Sr.no.	Name	Fees
1.	Mr. Madhav Jayesh Valia Director	NA

2	Mr. Sunil Mahadeo Patil Director	NA
3.	Mrs. Madhu Nitin Kanadia Independent (Non Executive) (Women) Director	Only Allowances are paid for attending the Board /Committee Meetings.

DIRECTOR & KEY MANAGERIAL PERSONNEL

S.no.	Name	Salary (Rs. In Lacs.)	% increase/ decrease in remuneration
1	Mr. Madhav Jayesh Valia Director	NIL	NIL
2	Mr. Sunil Mahadeo Patil Director	NIL	NIL
3	Mrs. Madhu Nitin Kanadia Independent (Non Executive) (Women) Director	NIL	NIL
4	Mr. Jayesh Palsanekar (CFO)	NIL	NIL

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

DIRECTORS SEEKING APPOINTMENTS & RE-APPOINTMENT

Disclosure pursuant to Regulation 36 of SEBI (LODR) Regulation 2015 of the Directors proposed to be appointed in the AGM are enclosed separately.

CESSATION OF KMP'S

- 1) Mr. Sunil Vasantrao Patil, Independent Director, resigned wef March 30, 2024.
- 2) Mr. Shivram Singh, Independent Director, resigned wef March 30, 2024.

COMPANY SECRETARY

Mr. Hariram K. Bijlani resigned wef June 30, 2024.

The Board places on record the valuable services rendered by them during their tenure of services with the Company.

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

The policy is in place.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL (MD & A)

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

CORPORATE GOVERNANCE REPORT

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

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

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD

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

INSIDER TRADING REGULATIONS & CODE OF DISCLOSURE

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

RELATED PARTY TRANSACTIONS – NIL

GREEN INITIATIVES

Electronic copies of the Annual Report 2023-2024 and the Notice of the AGM are sent to all the members whose email address are registered with the R&T Agents i.e. Link Intime (I) Pvt. Ltd.

ACKNOWLEDGEMENTS

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

East India Drums & Barrels Mfg. Ltd.
(Formerly known as Precision Containeurs Ltd.)

	Sd/-	Sd/-	Sd/-
Place: Mumbai	Madhav J. Valia <i>Director</i>	Sunil Patil <i>Director</i>	Chetan T. Shah <i>Monitoring Agent (IRP)</i>
Date: 02-Aug-2024	<i>DIN: 03381853</i>	<i>DIN: 08609438</i>	<i>IBBI/IPA-001/IP P00026/2016-2017/10059</i>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

East India Drums & Barrels Mfg. Ltd (Formerly known as Precision Containeurs Ltd.) firmly believes that good Corporate Governance results in regulation of the affairs of your Company in a most transparent, ethical and accountable manner.

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

INDIAN ECONOMY

India economy recovered quickly from the Pandemic and further growth is expected to be supported by solid domestic demand and in capital investment. The International Monetary Fund and RBI estimate real GDP growth of 6.8% in 2022-2023, 6.1 % in 2023-24 and 6.5 % to 7% in 2024-25. The lower growth in 2023 is due to the rising Central Bank rates to combat inflation and the war that took place in Ukraine.

The Indian Economy too encountered head winds during the year, following the sharp rebound in domestic economic activity during the previous F.Y 2023-24, was a year of normalization with demand in many sectors gradually moderated yet remaining robust.

The Indian Economy remains optimistic in terms of Growth opportunities.

INTERNAL CONTROL SYSTEMS

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

THE BUSINESS

The Company is not having any ongoing business activities since several years but with approval of the Resolution Plan, the Company will resume manufacturing activities upon amalgamation of the East India Drums & Barrels Mfg. Pvt. Ltd., Resolution Applicant.

INDUSTRY SCENARIO AND REGULATORY

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

THREATS & OPPORTUNITIES

East India Drums & Barrels Mfg. Ltd. (formerly known as Precision Containeurs Ltd.) has appropriate Risk Management systems in places for verification and assisting of Risks Measures to mitigate the mechanisms for their proper and timely monitoring and reporting.

THREATS INFLATION

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

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

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

The major threats being faced by this kind of company

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

These measures include launching credit Guarantee Fund Scheme for MSME's, issuing guidelines to bank re: collateral requirement and setting up a micro units Development and Refinance Agency (MUDRA). Thus, India is undoubtedly one of the world most vibrant capital market. Further RBI has announced Rs.3.74 lac. Crore of liquidity package for Indian banking system to support Financial market hit by COVID-19.

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

CAUTIONARY FORWARD LOOKING STATEMENT

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

CORPORATE GOVERNANCE REPORT

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

shareholders value in the long term.

East India Drums & Barrels Mfg. Ltd. (formerly known as PRECISION CONTAINEURS LTD.) has a strong legacy of practicing fair, transparent and ethical governance par excellence. Our good governance forms part of business, strategy includes focus on long term value, protecting stakeholders interest by applying proper care, skill and diligence to business decisions.

1) BOARD OF DIRECTORS

The Board comprises of the following Directors:

S.no.	Name of the Director	Designation
1	Mr. Madhav J. Valia	Director
2	Mrs. Madhu N. Kanadia	Independent (Women) Director
3.	Mr. Sunil Mahadeo Patil	Director

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

- 1) Mr. Sunil Vasant Rao Patil, Independent Director, resigned wef March 30, 2024.
- 2) Mr. Shivram Singh, Independent Director, resigned wef March 30, 2024.
- 3) Mr. Hariram K. Bijlani, Company Secretary, resigned wef June 30, 2024.

1.a BOARD MEETING

Details of Board Meetings with the Resolution Professional held for the Year 2023-2024 are:

- 30-05-2023
- 07-08-2023
- 25-10-2023
- 20-01-2024
- 16-02-2024
- 29-03-2024

Sitting Fees Paid to Directors as at 31-03-2024 and Details of AGM are as under:

S. No.	NAME OF DIRECTORS	LAST AGM HELD on 13.11.2023	NO. OF BOARD MEETINGS Entitled to attend	ATTENDANCE	FEES in Rs.	No. of Other Directorship in Public Ltd. Cos	Committee Membership
1	Mr. Madhav J. Valia	0	1	1	0	0	---
2	Mr. Sunil M. Patil	0	1	1	0	0	---
3	Mrs. Madhu Nitin Kanadia	Yes	6	6	1,00,000	1	-
4	Mr. Sunil Vasant Rao Patil	Yes	6	6	6	1	----

5	Mr. Shivram T. Singh	6	6	6	6	0	----
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The gap between two meeting did not exceed 120 days. Necessary quorum was present for all the meetings of the Committee

1(b) AUDIT COMMITTEE

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

TERMS OF REFERENCE TO AUDIT COMMITTEE IN BRIEF

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

Mr. Sunil Mahadeo Patil, Independent Director acts as Chairman of the Audit Committee

Details of Audit Committee Meetings with Resolution Professional held for the Year 2023-2024 and Sitting fees paid to Directors and Attendance as on 31-03-2024 are as under:

- 30-05-2023
- 07-08-2023
- 25-10-2023
- 20-01-2024
- 16-02-2024
- 29-03-2024

S.No	NAME OF DIRECTORS	NO. OF MEETINGS ENTITLED TO ATTEND	ATTENDANCE	FEE RS.
1	Mr. Madhav Jayesh Valia	1	1	0
2	Mr. Sunil Mahadeo Patil	1	1	0
3	Mrs. Madhu Nitin Kanadia	6	6	1,00,000
4.	Mr. Shivram T. Singh	6	6	0
5.	Mr. Sunil Vasant Rao Patil	6	6	0

1(C) STAKEHOLDERS / INVESTOR GRIEVANCES COMMITTEE

It consists of Mr. Madhav Jayesh Valia, Mr. Sunil Patil and Mrs. Madhu Kanadia, Independent (Non-Executive) Woman Director.

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

Broad terms of Reference to Stakeholders / Investor Grievances Committee

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

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

Status of Investor Complaints

Only one complaint was received from the Investors during the year under review and the same are attended and resolved by the Company.

STAKEHOLDERS / INVESTOR GRIEVANCES COMMITTEE

The details of Stakeholders /Investor Grievance Committee Meetings with Resolution Professional held for the Year 2023-2024 are:

- 30-05-2023
- 07-08-2023
- 25-10-2023
- 20-01-2024
- 16-02-2024
- 29-03-2024

Sitting fees paid to Directors and Attendance as at 31.03.2024 are as under:

S.No	NAME OF DIRECTORS	NO. OF MEETINGS FOR THE YEAR 31.3.2024	ATTENDANCE	FEES Rs.
1	Mr. Madhav Jayesh Valia	1	1	0
2	Mr. Sunil Mahadeo Patil	1	1	0
3	Mrs. Madhu Nitin Kanadia	6	6	0
4	Mr. Shivram T. Singh	6	6	0
5	Mr. Sunil Vasantrya Patil	6	6	0

Mr. Sunil Mahadeo Patil, Independent Director acts as Chairman of the Shareholders/Investor Grievance Committee

1(d) NOMINATION AND REMUNERATION COMMITTEE

It consists of Mr. Sunil Patil, Mrs. Madhu Kanadia, Independent (Non Executive) (Women) Director The Board has approved a Policy for the selection, appointment and remuneration of Directors criteria for Independent Directors. It determines the salary and perks payable to Board Level Members including KMP and recommends Board for its consideration. Independent Directors are entitled for Sitting Fees for attending Board Meeting including Audit Committee.

Presently Company is not paying sitting fees for attending Nomination and Remuneration Committee and Stakeholders/Investors Grievance Meeting. The Remuneration Policies are covered as per our website.

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

Mr. Sunil Mahadeo Patil, Director acts as Chairman of the Nomination and Remuneration Committee

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

Details of Nomination and Remuneration Committee Meetings with RP held for the Year 2023-2024 are:

- 30-05-2023
- 07-08-2023
- 25-10-2023
- 20-01-2024
- 16-02-2024
- 29-03-2024

Sitting fees paid to Directors and Attendance as on 31-03-2024 are as under:

S.No	NAME OF DIRECTORS	NO. OF MEETINGS FOR THE YEAR 23-24	ATTENDANCE	FEES In Rs
1	Mr. Madhav Jayesh Valia	1	1	0
2	Mr. Sunil Mahadeo Patil	1	1	0
3	Mrs. Madhu Nitin Kanadia	6	6	0
4	Mr. Shivram T. Singh	6	6	0
5	Mr. Sunil Vasanttrao Patil	6	6	0

1.(e). INDEPENDENT DIRECTOR ROLE & MEETING FOR THE YEAR 2023-2024 held on 20-01-2024, and Sitting fees paid to Directors and Attendance as at 31-03-2024, are as under:

S.No	NAME OF DIRECTORS	NO. OF MEETINGS	ATTENDANCE	FEES
				RS.
1	Mr. Madhav Jayesh Valia	0	0	0
2	Mr. Sunil Mahadeo Patil	0	0	0
3	Mrs. Madhu Nitin Kanadia	1	1	0
4	Mr. Shivram T. Singh	1	1	0
5	Mr. Sunil Vasanttrao Patil	1	1	0

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

During the year under review the Meeting of Independent Directors was held on January 20, 2024

1(f) Shareholding of Non-Executive Directors, Independent Directors as on March 31, 2024.

S.No	Name Of Directors	Shareholding
1	Mr. Sunil V. Patil Executive Director	NIL
2	Mr. Shivram T. Singh – Independent (Non Executive) Director	NIL
3	Mrs. Madhu Nitin Kanadia Independent (Non Executive)(Women) Director	NIL

2. CODE OF CONDUCT

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

The Board has also adopted a Code of Conduct for Non Executive Directors which incorporates the duties of Independent Directors as laid down in Schedule IV of the Act and the same is available on the website of the Company at www.eidb.in

3. BOARD AND DIRECTOR EVALUATION

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

4. VIGILANCE MECHANISM FOR EMPLOYEES

The Vigilance Mechanism of the Company, which also incorporates a Whistle Blower Policy are as per the Listing Agreement. Any Employee who wants to report genuine concern is allowed to do it to the Chairman of Audit Committee, Mr. Sunil M. Patil. The Policy on Vigilance Mechanism and Whistle Blower Policy may be assessed on the Company's website : www.eidb.in

5. RISK MANAGEMENT POLICY

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

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

6. SHAREHOLDERS RIGHTS

As the Company's Quarterly Results are published in English and Marathi edition and updated on Company's website : www.eidb.in the Quarterly, Half Yearly, Yearly Financial Statement and their

Financial performances is not sent to each shareholder of the Company

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

7. MARKET PRICE DATA ; high, low, during each month (Bombay Stock Exchange) from April, 2023 to March 31, 2024, are as under:-

MONTH	HIGH RS.	LOW RS.
Apr-23	1.16	0.95
May-23	2.36	0.99
Jun-23	3.78	2.47
Jul-23	3.57	2.58
Aug-23	2.42	1.23
Sep-23	1.68	1.33
Oct-23	1.78	1.38
Nov-23	1.71	1.47
Dec-23	1.89	1.49
Jan-24	2.17	1.56
Feb-24	2.25	1.91
Mar-24	0	0

SHARE TRANSFER PROCESS:

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

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

DATE	TIME	VENUE OF AGM	SPECIAL RESOLUTION PASSED
Monday, the 13 th November, 2023	3.00 p.m.	Jwala Estate, Pushp Vinod-2, A-Wing, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092, through Video Conferencing (VC).	NIL

9. General Stakeholders' Information

Annual General Meeting.

Day, Date and Time : By Separate Communication

OPINION IN AUDIT REPORT:

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

here.

10. Financial Calendar (2024-2025)

Annual General Meeting for the year ended 31st March, 2024.

Date : August 26, 2024 at 12.00 noon. (IST) through Video Conferencing (VC)

Financial Calendar : For Financial Year ending 31st March, 2024

Results will be announced tentatively (Subject to change) by

- First Quarter : on or before 14.08.2024.
- Half Yearly : on or before 14.11.2024
- Third Quarter : on or before 14.02.2025
- Fourth Quarter & Annual : on or before 30.05.2025

11. **Book Closure Date** : 22/08/2024 to 25/08/2024 (Both days inclusive)

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

Registered Office : 201, A Wing, Jwala Estate, S V Road, Behind Mc Donald, Borivali (W),
MUMBAI 400 092

CIN No.: L28920MH1981PLCO23972

Email : precision_bom@rediffmail.com

Website : www.eidb.in

Telephone : 022-2899 3092 / 2899 0841

Fax : 022-2899 7806

13. **Listing on Stock Exchange** : Equity Shares, Bombay Stock Exchange Ltd., Dalal Street, Mumbai - 1

14. **Stock Market Information:**

i) Scrip Code : 523874

The Company has paid BSE Listing fees for the financial year 2023-24 and 2024-25.

15. **Registrars & Transfer Agents:** Link Intime (I) Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai - 400 083.

Tel.: 022-4918 6000 / 4918 6270

Email : rnt.helpdesk.@linkintime.co.in

Share Transfer System:

Your Company's Equity Shares are admitted with the Depository System of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as an eligible security under the Depositories Act, 1996. As such, facilities for dematerializations of your Company's Equity Shares are available vide INE191C01023 at both the depositories. Your Company's Equity Shares are under compulsory dematerialization.

16. a) **DISTRIBUTION OF SHAREHOLDING AS ON 31.3.2024 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
01-5000	14,723	96.63	83,62,758	37.37

5001-10000	285	1.87	21,55,765	9.63
10001 - above	230	1.50	1,18,62,677	53.00
TOTAL	15,238	100.00	2,23,81,200	100.00

b) Categories of Shareholders as on 31.3.2024, of Equity Shares of Rs.10/- Each Fully Paid Up

Particulars	No. of Shares	% To Total Share Holding
Promoters group	30,25,675	13.52
Financial Institutions/Banks/Insurance Companies/Mutual funds/Trust	9,04,571	4.04
FII's/NRIs/OCBs/Other Foreign shareholders (Other than Promoter Group)	3,64,150	1.63
Bodies Corporate	6,01,535	2.69
Public & Others	1,74,85,269	78.12
TOTAL :	2,23,81,200	100.00

17. Dematerialization of Shares and Liquidity: Approximately 92% of the Equity Shares have been dematerialized up to 31st March, 2024. Trading in Equity Shares of the Company is permitted only in dematerialized form compulsorily as per notification issued by the Securities and Exchange Board of India.

- i) **Materially significant related party transactions that may have potential conflict with the interests of company:** The Company does not have material significant related party transactions i.e. transactions of the company of material nature with its Promoters, Directors of the Management, or their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large. However Disclosure of Transactions with related party have been made in the Balance-Sheet in Notes to Accounts at Note No. 27 which are self-explanatory.
- ii) Non-Compliance by the Company, penalties, and strictures imposed on the Company by Bombay Stock Exchange Ltd. or SEBI or any statutory authority, on any matter related to Capital Markets as per Secretarial Audit Report on SEBI matters. The Report are self-explained as under:

S.No.	Compliances Requirement (Regulation/circulars/guidelines including specific clause	Deviations	Observations/Remarks of the Practicing Company Secretary/Company

1	Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	Promoter and Promoter Group shares are pending for dematerialization	Company was required to hold 100% of shareholding of Promoter and {Promoter Group in Dematerialized form; however 7700 Equity shares of the Promoter and Promoter Group held by Mr. Vinodrai Vrijlal Valia is pending for Dematerialization
2.	Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	Company was required to appoint Company Secretary cum Compliance Officer for the Financial year 2023-2024	It is observed that the Company has not appointed Whole time Company Secretary till wef 20-01-2024, however Mr. Hariram Bijalni was appointed as an whole company secretary from 20-01-2024.

S. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any/Company
3	Securities Appellate, Tribunal, Mumbai	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulation 1992)	Securities and Exchange Board of India has passed an Order dated 16.03.2023 against Vas Infrastructure Ltd. including other Group Companies for not making disclosures under Securities and Exchange Board of India Act 1992 and Rules and Regulations made thereunder at the time. The allotment of Equity shares during the Financial Year 2009-2010 whereby the shareholding of the Promoters was 5% and more. Securities and Exchange Board of India has directed the Company.	The Notices for shares acquired more than 5% limit may be transferred to the Investor Protection Fund (IEPF) or sold and the proceeds thereof (for Sale of shares more than 5%) be deposited with the IEPF within a period of 3 months. Further, the Promoters are also debarred from accessing the Securities market and also restrained from buying selling or otherwise dealing in shares either directly or indirectly for a period of one year from the date of order.

- a) **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.
- b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S.No.	Observations of the Practicing Company Secretary in previous reports	Observations made in the Secretarial Compliance Report for the	Action taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions

		Year ended 2024		taken by the company
4 (i)	Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015	Shareholding of Promoter and Promoter Group in dematerialization form	As per NCLT Order dt 02-05-2023 Approving the Resolution plan with the scheme of Merger ,the entire Promoters shareholding of 30,25,675 equity shares become complete extinguishment & the same has been accepted by the promoters of the company	The company has to approve according to the order given by the court.
4 (ii)	Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	Company was required to appoint Company Secretary cum Compliance Officer for the Financial year 2023-2024	During the year co has appointed co Secretary w.e.f 20-01-2024	Duly Verified & co secretary was appointed wef 20-01-2024

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

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

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

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

22. Pursuant to Regulation 36 of the SEBI (LODR) Regulation 2015 and Clause 12.5 of Secretarial Standard on General Meeting, following information are furnished about the Director proposed to be Appointed/Re-appointed, vide item No. 3, 4 and 5 of the Notice dated 02.08.2024

Sr. No.	Particulars	Director Details
1.	Name of the Director	MR.MADHAV JAYESH VALIA
	DIN No.	03381853
	Date of Birth	01-09-88
	Expertise	Knowledge in drums and barrels.
	Date of Appointment on the Board as Director	29.03.2024
	Qualification	Diploma in Economics
	Number of Equity Shares held in the Company by the Director	39,134 (as on 31.03.2024)
	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	NIL
	Chairman/Member of the Committees of Board of Directors of the Company	Audit Committee Stakeholders/Grievance Committee Remuneration and Nomination Committee
	Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	NIL
	Relationship with other Directors	NA
2	Name of the Director	MR. SUNIL MAHADEO PATIL
	DIN No.	08609438
	Date of Birth	01.06.1968
	Expertise	Electronics
	Date of Appointment on the Board as Director	29.03.2024
	Qualification	M.Sc. Physics with Electronics
	Number of Equity Shares held in the Company by the Director	NIL
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	NIL

	List of outside Directorships held in Public Companies 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
	Chairman/Member of the Committees of Board of Directors of the Company	Audit Committee Stakeholders/Grievance Committee Remuneration and Nomination Committee
	Relationship with other Directors	NIL
3	Name of the Director	MRS. MADHU NITIN KANADIA
	DIN No.	07049292
	Date of Birth	09-12-72
	Expertise	Good knowledge of Administration
	Date of Appointment on the Board as Director	02/11/2021
	Qualification	SSC
	Number of Equity Shares held in the Company by the Director	NIL
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	NIL
	List of outside Directorships held in Public Companies Chairman/Member of the Committees of Board of Directors of the Company	Yashraj Containeurs Ltd
	Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	Audit Committee Stakeholders/Grievance Committee Remuneration and Nomination Committee
	Relationship with other Directors	NIL

**East India Drums & Barrels Mfg. Ltd.
(Formerly known as Precision Containeurs Ltd.)**

Sd/-

Sd/-

Sd/-

Place: Mumbai
Date: 02-Aug-2024

Madhav J. Valia
Director
DIN: 03381853

Sunil Patil
Director
DIN: 08609438

Chetan T. Shah
Monitoring Agent (IRP)
IBBI/IPA-001/IP P00026/2016-2017/10059

CFO CERTIFICATION

To,
The Board of Directors
East India Drums & Barrels Mfg. Ltd.
(formerly known as Precision Containeurs Ltd.)

I, the undersigned CFO of the Company do hereby certify that :

- a) We have reviewed the Financial Statements and Cash Flow Statement, for the year ended 31st March, 2024 and to the best of my knowledge and belief.
- b) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading and,
- c) 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.
- d) To the best of my knowledge and belief, no transactions entered into by the Company during the year fraudulent, illegal or volatile of the Company's Code of conduct.
- e) We accept the responsibility for establishing and maintaining internal controls for financial reporting evaluate the effectiveness, disclosing the deficiencies in the design or operation of internal controls, if any to the Auditors and Audit Committee and take such steps or propose to take steps to rectify these deficiencies.
- f) We have indicated, wherever applicable to the Auditors and the Audit Committee :-
 - i) Significant changes in Internal Control over financial reporting during the year
 - ii) Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement.

East India Drums & Barrels Mfg. Ltd.
(Formerly known as Precision Containeurs Ltd.)

Sd/-

Place: Mumbai

Date: 02-Aug-2024

Jayesh Palsanekar
CFO



Company Secretary (Membership No. 60165)

Pranay Mandhana & Associates

Peer Review certificate no. 5613/2024

117 Central Avenue Road
Gitanjali talkies Square, Nagpur – 440 018

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

EAST INDIA DRUMS AND BARRELS MANUFACTURING LIMITED

(Formerly known as Precision Containeurs Limited)

B-1, 1st Floor, Madhav Niwas CHSL Opp S V Road, Natakwala Lane,
Borivali (W), Mumbai -400092

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practice of EAST INDIA DRUMS AND BARRELS MANUFACTURING LIMITED (*Formerly known as Precision Containeurs Limited*) (hereinafter referred as "the listed entity") having its Registered Office at B-1, 1st Floor, Madhav Niwas CHSL Opp. S. V. Road, Natakwala Lane, Borivali (W), Mumbai 400092. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial Review, we hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I, Pranay Mahesh Mandhana, Practising Company Secretary, has examined

- a) All the documents and records made available to me and explanation provided by **EAST INDIA DRUMS AND BARRELS MANUFACTURING LIMITED** (*Formerly known as Precision Containeurs Limited*) (CIN: L28920MH1981PLC023972) ("the listed entity"),
- b) The filings/submissions made by the listed entity to the stock exchanges, Website of the listed entity,
- c) Any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31st March, 2024** ("Review Period") in respect of compliance with the provisions of:
 - i. The Securities and Exchange Board of India Act ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

Mobile No. +91 8149212120



pranaymandhana@gmail.com

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -**Not Applicable;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **Not Applicable;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 – **Not Applicable;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
- (j)



I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

S.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p><u>Secretarial Standards</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable</p>	YES	
2.	<p><u>Adoption and timely updation of the Policies</u></p> <p>*All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.</p> <p>* All the policies are in conformity with SEBI Regulations and have been reviewed and updated on time as per the regulations /circulars/guidelines issued by SEBI.</p>	YES	
3.	<p><u>Maintenance and disclosures on Website</u></p> <p>*The Listed entity is maintaining a Functional website</p> <p>*Timely dissemination of the documents/information under a separate section on the website</p> <p>*Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant documents(s)/section of the website.</p>	YES	The Company has filed all the disclosures on the stock exchange within/beyond the prescribed time.
4.	<p><u>Disqualification of a Director</u></p> <p><u>None of the Director (s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Listed Entity.</u></p>	-----	
5.	<p><u>Details related to Subsidiaries or listed entities have been examined w.r.t.</u></p>	NA	The Company does not have any subsidiary company.



	<p>a) Identification of material subsidiary companies</p> <p>b) Disclosure requirement of material as well as other subsidiaries</p>		
6.	<p><u>Preservation of Documents</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	YES	
7.	<p><u>Performance Evaluation</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	YES	
8	<p><u>Related Party Transaction</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions ; or</p> <p>(b) The listed entity has provided detailed reasons alongwith the confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	YES	
9	<p><u>Disclosure of events or information</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder</p>	YES	
10.	<p><u>Prohibition of Insider Trading</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulation, 2015</p>	YES	



11	<u>Actions taken by SEBI or Stock Exchange (s) if any</u> No action(s) has been taken against the listed entity/its promoters/directors/ /subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI though various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under Separate Paragraph herein (**Observation 1,4 (i)(ii)) Paragraphs herein)	NO	Separately mentioned in Detailed Observations attaching to this report
12	<u>Additional Non-Compliances, if any</u> Additional non-compliance observed for any SEBI Regulation/circular/ guidance note etc.	NO	It is observed that the Company has not appointed Wholetime Company Secretary till 19/01/2024 as per the requirement Law.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

S.No.	Particulars	Compliances Status (Yes/No/NA)	Observations/Remarks by PCS*
1	Compliances with the following conditions while appointing /re-appointing an auditor		
	i) If the Auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation has issued the limited review/audit report for such quarter ;or	YES	During the year under review, Statutory Auditors, APMH & associates LLP, has completed its first year of first term and thereafter they were appointed as Statutory Auditors of the Company at the AGM held on 31.12.2023 for the period of one year.
	ii)If the Auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation has issued the limited		



	review/audit report for such quarter as well as the next quarter, or		
	iii) If the auditor has signed the limited Review/Audit Report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/audit report for the last quarter of the financial year as well as the audit report for such financial year.	-	-
2.	Other conditions relating to resignation of statutory Auditor		
	1. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee	YES	
	a) In case of any concern with the Management of the listed entity /material subsidiary such as non-availability of information/non-cooperation by the Management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting the Quarterly Audit Committee meetings		
	b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, alongwith relevant documents have been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information /explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the Management, as applicable	YES	
	c) The Audit Committee/Board of Directors as the Case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to Resign as mentioned above and communicate its views to the Management and the auditor	-	



3.	The listed entity/its material subsidiary has obtained information from the Auditor upon resignation in the format as specified in Annexure-A in SEBI Circular/CIR/CFD/CMD1/114/2019 dated 18 th October, 2019	YES	YES
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() The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:**

I hereby report that, during the Review Period:

a) During the year, The Corporate Insolvency Resolution Process (CIRP) was initiated against the Company Precision Containeurs Limited vide Order of NCLT, Mumbai Bench dated 10.03.2022 in C.P.(1B) 2146 (MB) of 2019 filed by Stressed Assets Stabilization Fund (SASF) under Sec. 7 of the Insolvency and Bankruptcy Code of 2016 (Code).

Thereafter various hearing was held from time to time and on 02.05.2023 Resolution Plan duly submitted by East India Drums & Barrels Manufacturing Private Limited (Group Co. Reverse Merger) was approved by the NCLT Mumbai, the ongoing business of (EIDB Pvt. Ltd.) will continue with our company, in due course of time after complying various terms and conditions of Secured Financial Creditor (SASF).

Thereafter East India Drums & Barrels Manufacturing Private Limited has been got amalgamated into Precision Containeurs Limited and the Company had changed it's name from Precision Containeurs Limited to East India Drums & Barrels Manufacturing Limited with effect from 26th April, 2024

b) The Listed entity has maintained proper records under the provisions of the above Regulations and Circulars/guidelines issued thereunder insofar as it appears from my/our examination of those records.

The Company's maintaining all disclosures on website from time to time.

c) The following are the details of actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/guidelines issued thereunder:

S.No.	Compliances Requirement (Regulation/circulars/guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary/Company
1	Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	Promoter and Promoter Group shares are pending for dematerialization	Company was required to hold 100% of shareholding of Promoter and Promoter Group in Dematerialized form; however 7700 Equity shares of the Promoter and Promoter Group held by VAS Infrastructure Limited and 1000 Equity Shares held by Mr. Vinodrai Vrijlal Valia is pending for Dematerialization



2.	Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	Company was required to appoint Company Secretary cum Compliance Officer for the Financial year 2023-2024	It is observed that the Company has not appointed Whole time Company Secretary till 20-01-2024, however Mr. Hariram Bijalni was appointed as an whole time company secretary from 20-01-2024.
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S. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any/Company
3	Securities Appellate, Tribunal, Mumbai	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulation 1992)	Securities and Exchange Board of India has passed an Order dated 16.03.2023 against Vas Infrastructure Ltd. including other Group Companies for not making disclosures under Securities and Exchange Board of India Act 1992 and Rules and Regulations made thereunder at the time. The allotment of Equity shares during the Financial Year 2009-2010 whereby the shareholding of the Promoters was 5% and more. Securities and Exchange Board of India has directed the Company.	The Notices for shares acquired more than 5% limit may be transferred to the Investor Protection Fund (IEPF) or sold and the proceeds thereof (for Sale of shares more than 5%) be deposited with the IEPF within a period of 3 months. Further, the Promoters are also debarred from accessing the Securities market and also restrained from buying selling or otherwise dealing in shares either directly or indirectly for a period of one year from the date of order.



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

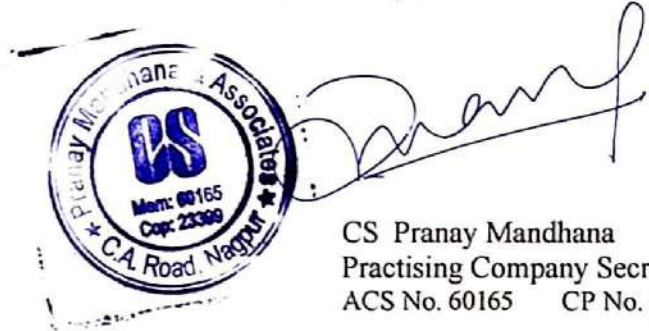
S.No.	Observations of the Practicing Company Secretary in previous reports	Observations made in the Secretarial Compliance Report for the Year ended 2024	Action taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the company
4 (i)	Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015	Shareholding of Promoter and Promoter Group in dematerialization form	As per NCLT Order dt 02-05-2023 Approving the Resolution plan with the scheme of Merger, the entire Promoters shareholding of 30,25,675 equity shares become complete extinguishment & the same has been accepted by the promoters of the company	The company has to approve according to the order given by the court.
4 (ii)	Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015	Company was required to appoint Company Secretary cum Compliance Officer for the Financial year 2023-2024	During the year co has appointed co Secretary w.e.f 20-01-2024	Duly Verified & co secretary was appointed wef 20-01-2024



Assumptions and Limitation of scope and review

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the Management or the listed entity.
2. My responsibility is to certify based on our examination or relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the Management has conducted the affairs of the listed entity..

Date : 18.05.2024
Place : Nagpur
UDIN : A060165F000390462



CS Pranay Mandhana
Practising Company Secretary
ACS No. 60165 CP No. 23399



PRECISION CONTAINEURS LIMITED

CIN NO : L28920MH1981PLC023972

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

PRECISION CONTAINEURS LIMITED						
Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31st March, 2024						
S.No	Particulars	Rs. in Lakhs				
		Quarter ended 31-03-2024	Quarter ended 31-12-2023	Quarter ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2023
1	Total revenue from Operations	Audited	Unaudited	Audited	Audited	Audited
2	Net Profit/(Loss) for the period (before Tax, Exceptional)	0.00	0.00	0.00	0.00	0.00
3	Net Profit/(Loss) for the period before Tax,(after Exceptional)	(13.79)	(5.43)	(5.33)	(37.96)	(21.00)
4	Net Profit/(Loss) for the period after Tax (after Exceptional)	1,475.64	(5.43)	(5.33)	1,451.47	(21.00)
5	Total Comprehensive income for the period (comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	1,475.64	(5.43)	(5.33)	1,451.47	(21.00)
6	Equity Share capital (Face Value of Rs. 10 each)	1,473.86	(4.12)	(6.04)	1,451.10	(22.46)
7	Other Equity	2238.12	2238.12	2238.12	2238.12	2238.12
8	Earning per share (of Rs.10/- each) (not annualized)	(604.52)	(4,239.12)	(4,216.36)	(604.52)	(4,216.36)
	1. Basic	6.59	(0.02)	(0.02)	6.49	(0.09)
	2. Diluted	6.59	(0.02)	(0.02)	6.49	(0.09)

Notes:

a) The Financial Results have been reviewed and approved by the Board of Directors of at its meeting held on 29th May 2024.

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

Place : Mumbai
Date : 29th May 2024

FOR PRECISION CONTAINEURS LIMITED

M. Madhav Jayesh Valia
Mr. Madhav Jayesh Valia
Director
(DIN:03381853)

S. Sunil Mahadeo Patil
Mr. Sunil Mahadeo Patil
Director
(DIN:08609438)





PRECISION CONTAINEURS LIMITED

CIN NO : L28920MH1981PLC023972

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

PRECISION CONTAINEURS LIMITED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2024

Part I - Statement of Standalone Unaudited Financial Results for the Quarter & Year Ended 31st March 2024

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue from Operations	0.00	0.00	0.00	0.00	0.00
II	Other Income	0.20	0.62	0.73	2.64	7.77
III	Total Income	0.20	0.62	0.73	2.64	7.77
2	Expenses					
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	b. Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
	c. Change in inventories of finished goods, work in progress & stock in trade.	0.00	0.00	0.00	0.00	0.00
	d. Employee benefit expenses	2.73	0.00	0.00	2.73	0.00
	e. Finance Cost	0.00	0.01	0.00	0.01	0.00
	f. Depreciation & amortisation expense	0.88	0.88	0.88	3.50	3.50
	g. Other expenditure	10.39	5.16	5.18	34.36	25.27
IV	Total Expenses	13.99	6.04	6.06	40.61	28.78
V	Profit/(loss) before Exceptional Items & Tax (III -IV)	(13.79)	(5.43)	(5.33)	(37.96)	(21.00)
VI	Exceptional Items	1489.43	0.00	0.00	1489.43	0.00
VII	Profit/(loss) before Tax (V-VI)	1475.64	(5.43)	(5.33)	1451.47	(21.00)
VIII	Tax Expense					
	a) Current Tax	0.00	0.00	0.00	0.00	0.00
	b) Deferred Tax	0.00	0.00	0.00	0.00	0.00
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	1475.64	(5.43)	(5.33)	1451.47	(21.00)
X	Profit/(Loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	1475.64	(5.43)	(5.33)	1451.47	(21.00)
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(1.78)	1.31	(0.71)	(0.37)	(1.46)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)	1473.86	(4.12)	(6.04)	1451.10	(22.46)
XVI	Earnings per equity Share (for continuing operation):					
	(1) Basic (in ₹)	6.59	(0.02)	(0.02)	6.49	(0.09)
	(2) Diluted (in ₹)	6.59	(0.02)	(0.02)	6.49	(0.09)
XVII	Earnings per equity Share (for discontinued operation):					
	(1) Basic (in ₹)	0.00	0.00	0.00	0.00	0.00
	(2) Diluted (in ₹)	0.00	0.00	0.00	0.00	0.00
XVIII	Earnings per equity Share (for discontinued & continuing operations):					
	(1) Basic (in ₹)	6.59	(0.02)	(0.02)	6.49	(0.09)
	(2) Diluted (in ₹)	6.59	(0.02)	(0.02)	6.49	(0.09)

Notes:



Handwritten signatures and initials





PRECISION CONTAINEURS LIMITED

CIN NO : L28920MH1981PLC023972

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

1. The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 10th March, 2022 ("NCLT Order") admitted company petition (IB) no. 2146/MB-IV/2019 filed by Stressed Assets Stabilization Fund ("SASF" or "financial creditor") for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). As per the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 2nd May, 2023 ("NCLT Order") approved the Resolution Plan submitted by the East India Drums & Barrels Manufacturing Pvt. Ltd. and appointed Mr. Chetan T. Shah (Regn no: IBBI/IPA-001/IP-P00026/2016-17/10059) as Monitoring Agent and Erstwhile Resolution Professional. The eligibility of East India Drums and Barrels Manufacturing Private Limited is established as the Successful Resolution Applicant as all payments are being made as per the Resolution Plan.

2. As per the IBC Code and approval of Resolution Plan on 2nd May, 2023 of the Company, the financial statements have been prepared on "going concern" basis.

3. As per the Approved Resolution Plan vide NCLT order dated 02.05.2023 the total amount of Rs. 500 lakhs plus unpaid CIRP cost to be paid by the East India Drums & Barrels Manufacturing Pvt. Ltd. Approved Resolution Applicant ("ARA") within stipulated

a. Admitted claim of Secured Financial Creditors : Rs. 486 lacs

b. Admitted claim of Workmen & Employees : Rs. 8.54 lacs

c. Admitted claim of Operational Creditors : Rs. 5.46 lacs

d. Unpaid CIRP Cost upto the date of Order : At Actuals

On implementation of the Resolution Plan, the ARA has paid Rs. 30.80 lakhs towards unpaid CIRP Cost and Rs. 500 lakhs towards resolution plan amount. As per the said plan, the company has paid Rs.8.54 lakhs to admitted claims of Workmen & Employees, Rs. 5.46 lakhs to admitted claims of Operational Creditors & balance amount of Rs. 486.00 lakhs against the admitted claim of Secured Financial Creditors

4. The Audited standalone financial results of the Company for the Quarter & Year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.

5. Investor Complaints lying pending as on 01-01-24 - NIL

6. Investor Complaints Received during the quarter - NIL

7. Investor Complaints disposed off during the quarter -NIL

8. Investor Complaints lying unsolved as on 29.05.2024 - NIL

9. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 01, 2019.

10. On approval of the Resolution Plan, Any amount due in relation to any period prior to NCLT Approval Date i.e. 02nd May, 2023 whether outstanding or not, claimed or unclaimed, whether assessed or not assessed shall be deemed to have been immediately, irrevocably and unconditionally stand extinguished upon approval of the Resolution Plan.

11. The Statutory Auditor have submitted Independent Audit Report on the above Audited Financial Results for Quarter & Year ended 31st March, 2024.

12. The figures of the previous periods have been regrouped wherever necessary to conform to the current period presentation.

13. The Hon'ble NCLT, Mumbai Bench has approved the Resolution Plan for the Company vide Order dated 02/05/2023. In view of the said order, the status of the Resolution Professional has changed to Monitoring Agent & Erstwhile Resolution Professional. Further as per the minutes of the Fourth Meeting of the Monitoring Committee of "Precision Containers Limited" the new directors of the Corporate Debtor are holding the office as per the terms of the Resolution Plan. SASF do not have any objection to the proposed reconstitution of the Board of Directors.

14. As per the Minutes of the Fourth Meeting of the Monitoring Committee, "The Monitoring Committee of Precision Containers Limited has delegated the powers to fix/declare Effective Date for the purpose of Capital Reduction and the Scheme of Reverse Merger under the Resolution Plan approved by the NCLT vide order dated 02.05.2023 to the Board of Directors of the Company.

Accordingly, Board of Directors meeting held on 29th March, 2024 and has decided the Effective Date i.e. "April 01, 2024" for the purpose of implementation of requisite corporate actions envisaged under the approved Resolution Plan

15. As per the minutes of the Fourth Meeting of the Monitoring Committee of Precision Containers Limited, the members have unanimously decided that since entire payment under the Resolution Plan to SASF will be made, the complete control of the Corporate Debtor ("CD") is given to the ARA and the ARA need not seek any further approval from the Monitoring Committee for its merger activities or running of the CD independently.

FOR PRECISION CONTAINEURS LIMITED

Mr. Madhav Jayesh Valia

Mr. Sunil Mahadeo Patil





PRECISION CONTAINERS LIMITED

CIN NO : L28920MH1981PLC023972

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

Director
(DIN:03381853)

Mr. Jayesh Palsanekar
C.E.O
(PAN: AVWPP2828G)

Date: 29-05-2024
Place: Mumbai

Director
(DIN:08609438)

Mr. Hariram Kalachand Birlani
Co. Secretary
(PAN: AANPB5577G)





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AUDITED STANDLONE BALANCE SHEET AS AT 31ST MARCH 2024			
Amount in Lakhs			
Particulars		As at 31-03-2024	As at 31-03-2023
		Audited	Audited
Assets			
1	Non-Current Assets		
	Property, Plant & Equipment	1.21	1.21
	Capital Work in Progress	0.00	0.00
	Investment Property	17.51	21.01
	Goodwill	0.00	0.00
	Other Intangible Assets	0.00	0.00
	Intangible Assets under development	0.00	0.00
	Biological Assets other than bearer plants	0.00	0.00
	Investments accounted for using equity method	0.00	0.00
		0.00	0.00
Z	Non-current financial Assets		
	Non-current investments	3.61	4.02
	Trade receivables, non current	0.00	0.00
	Loans, non-current	0.07	0.08
	Other non-current financial assets	0.00	0.00
	Total non-current financial assets	3.68	4.10
	Deferred tax assets (net)		
	Other non-current assets		
	Total non-current assets	22.40	26.32
2	Current Assets		
	Inventories		
	Current financial asset		
	Current investments	0.00	0.00
	Trade receivables, current	0.00	0.00
	Cash and cash equivalents	1.92	11.26
	Bank balance other than cash and cash equivalents	0.89	0.83
	Loans, current	62.30	0.24
	Other current financial assets	0.00	0.00
	Total current financial assets	65.11	12.33
	Current tax assets (net)	0.24	7.05
	Other current assets	10.20	6.49
	Total current assets	75.55	25.87
3	Non-current assets classified as held for sale		
4	Regulatory deferral account debit balances and related deferred tax assets		
	Total assets	97.95	52.20
Equity and Liabilities			
1	Equity		
	Equity attributable to owners of parent		
	Equity Share Capital	77.42	2238.12
	Other Equity	(604.52)	(4,216.36)
	Total Equity attributable to owners of parent	(527.09)	(1,978.23)
	Non controlling interest		
	Total equity	(527.09)	(1,978.23)
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	-	-
	Trade payables, non-current		
	Other non-current financial liabilities	-	-
	Total non-current financial liabilities	-	-
	Provisions, non-current	-	-
	Deferred tax liabilities (net)		



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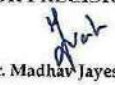
PRECISION CONTAINERS LIMITED


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Email : precision_bom@rediffmail.com || Website : www.precisioncontainertld.com


Deferred Governments grants , non-current		
Other non-current liabilities		
Total non-current liabilities	-	-
Current liabilities		
Current financial liabilities		
Borrowings ,current	71.65	1443.85
Trade payables ,current	0.00	0.00
Total Outstanding dues of Micro & Small Enterprises	1.24	3.42
Total Outstanding dues of other than Micro & Small Enterprises	0.82	4.88
Other current financial liabilities	0.83	559.63
Total current financial liabilities	74.55	2011.78
Other current liabilities	550.50	18.35
Provisions ,current	0.00	0.31
Current tax liabilities (Net)	0.00	0.00
Deferred Governments grants ,current	0.00	0.00
Total current liabilities	625.05	2030.44
3 Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
4 Regulatory deferral account credit balances and related deferred tax liability	-	-
Total liabilities	625.05	2,030.44
Total equity and liabilities	97.95	52.21

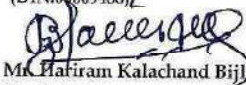
FOR PRECISION CONTAINERS LIMITED


Mr. Madhav Jayesh Valia
Director
(DIN:03381853)


Mr. Jayesh Palsaneekar
C.F.O
(PAN: AVWPP2828G)

Date: 28-05-2024
Place: Mumbai


Mr. Sunil Mahadeo Patil
Director
(DIN:08609438)


Mr. Hariram Kalachand Bijlani
Co. Secretary
(PAN: AANPB5577G)



Independent Auditor's Report

To

The Members of

M/S. PRECISION CONTAINEURS LIMITED

(A company revived as per the Hon'ble NCLT order dated 2nd May, 2023 from Corporate Insolvency Resolution Process)

Report on the Audit of the Standalone Financial Statements

We have audited the financial statements of M/S. PRECISION CONTAINEURS LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (including other comprehensive income), and statement of cash flows and statement of changes in equity for the year ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein after referred as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (Ind AS) and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total comprehensive loss, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter Paragraph

We draw attention to the fact that the shares of the company listed on BSE are suspended as on the date of issue of this report due to procedural reasons.

Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
<p>(i) Accounting treatment for the effects of the Resolution Plan</p> <p>Refer Note 36 to the standalone Financial Statements for the details regarding the resolution plan implemented in the Company pursuant to a corporate insolvency resolution process concluded during the year ended 31st March 2024 under Insolvency and Bankruptcy Code, 2016.</p> <p>In respect of de-recognition of operational and financial creditors, difference amounting to Rs. 1489.43 lacs between the carrying amount of financial liabilities extinguished and consideration paid, is recognised in statement of profit or loss account in accordance with "Ind-As -109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional Items". Further, these write back includes parties of creditors, advances and lenders.</p> <p>Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users understanding of the Financial Statements as a whole and materiality thereof.</p>	<p>We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognised in the Financial Statements:</p> <ul style="list-style-type: none"> • Reviewed management's process for review and implementation of the Resolution Plan. • Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements. • Verified the balances of liabilities as on the date of approval of Resolution Plan from supporting documents and computations on a test check basis. • Verified the payment of funds on test check basis as per the Resolution Plan. • Tested the implementation of provisions of the Resolution Plan in computation of balances of liabilities owed to financial and operational creditors. • Evaluated whether the accounting principles applied by the management fairly present the effects of the Resolution Plan in financial statements in accordance with the principles of Ind AS. • Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan



Information other than the financial statements and Auditors Report thereon

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

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of financial statement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated.

If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for Standalone

The Hon'ble Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 10th March, 2022 ("NCLT Order") admitted company petition (IB) no. 2146/MB-IV/2019 filed by Stressed Assets Stabilization Fund ("SASF" or "financial creditor") for initiation of Corporate Insolvency Resolution Process ("CIRP") against the company u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Vide the NCLT order, the moratorium u/s 14 of the Code came into effect and Mr. Ramnarayan Rajaraman with IP registration No. IBBI/IPA-002/IP-N000699/2018-19/12204 was appointed as Interim Resolution Professional ("IRP") to, inter alia, manage its affairs of the Company in accordance with the provisions of Code. Subsequently Committee of Creditors ("CoC") in its meeting held on 8th April, 2022 resolved to replace the IRP Mr. Ramnarayan Rajaraman with Mr. Chetan T. Shah, with IP registration no. IBBI/IPA-001/IP-P00026/2016-17/10059 as Resolution Professional ("RP"). The NCLT has confirmed the appointment of Mr. Chetan T. Shah as RP vide order dated 26th April, 2022. As per the provisions of the Code, powers of the Board of Directors were vested with the Resolution Professional. The Hon'ble NCLT, Mumbai Bench has approved the Resolution Plan for the Company vide Order dated 2nd May, 2023. In view of the said order, the status of the Resolution Professional has changed to Monitoring Agent & Erstwhile Resolution Professional. Further, the Monitoring Committee has vested the powers with the new Board of Directors of the Corporate Debtor as per the terms of the Resolution Plan.



The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Resolution Professional, none of the Directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to its directors during the year, further the Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented by us.

3) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company, as detailed in Note no. 32 to the standalone financial statements has disclosed the impact of pending litigations on its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



d(i). The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

d(ii). The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

d(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (d)(i) and (d)(ii), contain any material mis-statement.

(e) There was no dividend declared or paid by the Company during the year, and therefore the clause as to whether the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013 is not applicable.

(f) *Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility due to which we cannot comment on any instances of the audit trail feature being tampered with.*

PLACE: MUMBAI
DATE : 29th May, 2024
UDIN : 24046437BKEZLB5773



FOR APMH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN : 102699W/W100142

Hemant
(HEMANT MEHTA)
PARTNER
MEMBERSHIP NO.046437

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2024 we report that:

(i) In respect of Property, Plant & Equipment and Intangible Assets

i)(a)(A) The company has maintained full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

i)(a)(B) The company does not have any intangible assets, hence reporting under clause 3(i)(a)(B) of the Order is not applicable to the company.

i)(b) As explained to us, these Property, Plant & Equipment have been physically verified by the management at reasonable intervals and no material discrepancies on such verification has been noticed during the year.

i)(c) The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) are in the name of the company.

i)(d) According to information & explanation given to us & on the basis of our examination of records of the company, the company has not revalued its Property, Plant & Equipment (including Right of Use assets) or intangible assets or both during the year.

i)(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii)(a) The company is not holding any inventory during the year and hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(ii)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits during the year hence reporting under clause 3(ii)(b) of the order is not applicable to the company.

iii) As informed to us, the Company has not made investments in, provided any guarantee or security or granted any loans/advances in nature of loans, secured or unsecured to companies, firms, limited liability partnership firm or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the company.

iv) There are no transactions undertaken by the company which attract the provision of Section 185 and 186 of the Companies Act, 2013, accordingly clause 3(iv) of the Order is not applicable to the company.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.



vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, for the business activities carried out by the company. Accordingly, clause 3(vi) of the Order is not applicable.

vii) In respect of statutory dues :

a) According to the records of the company, undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and Statutory dues as applicable have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at the Balance Sheet date for a period of more than 6 months from the date of becoming payable.

b) As mentioned in note 32 to the standalone financial statements, as per approved resolution plan, which interalia resulted in extinguishment of all contingent liabilities and commitments, claims and obligations, which pertains to the period on or before the effective date (i.e. 2nd May, 2023 pursuant to the implementation of the Resolution Plan). There are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and service tax, which have not been deposited on account of any dispute.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix)(a) The National Company Law Tribunal ('NCLT') has approved the terms of the Resolution Plan submitted by Resolution Applicant, pursuant to which loans or borrowings owed by the Company as at that date have been partially paid and balance amount has been extinguished. Accordingly, the Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.

ix)(b) According to information and explanation given to us, the company is not declared wilful defaulter by any bank or financial institution or government or any government authority

ix)(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

ix)(d) According to information and explanation given to us, the short term funds raised by the company are not used for long term purposes.

ix)(e) According to information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or

ix)(f) According to information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies.

x)(a) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

x)(b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi)(a) Based on our audit procedures and the information and explanation made available to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.

xi)(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 was required to be filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi)(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year (and upto the date of this report), hence reporting under clause 3(xi)(c) of the order is not applicable.

xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The company has not formed audit committee for the period under audit due to which compliance with the provision of Section 177 of the Companies Act, 2013 are not complied with.

(xiv) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business;

xiv)(b) We have considered the internal audit reports for the year under audit, issued to the Company, in determining the nature, time and extent of our audit procedures.



xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence clause 3(xvi)(a),(xvi)(b),(xvi)(c),(xvi)(d) of the Order are not applicable to the Company.

xvii) The company has incurred cash losses only during the immediate preceding financial year but has not incurred any cash losses during the current financial year. The amount of cash loss is Rs.17,49,877 for period ending 31st March, 2023.

xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) Due to inadequacy of profits, the company is not required to spend any amount towards Corporate Social Responsibility under section 135 of the Companies Act and accordingly clause (xx) of the Order is not applicable.

PLACE: MUMBAI
DATE : 29th May,2024
UDIN : 24046437BKEZLB5773



FOR APMH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN : 102699W/W100142


(HEMANT MEHTA)*
PARTNER
MEMBERSHIP NO.046437

ANNEXURE - B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of M/S. PRECISION CONTAINEURS LIMITED as of 31st March 2024 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

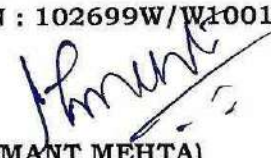
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE: MUMBAI
DATE : 29th May, 2024
UDIN : 24046437BKZLBS773



FOR APMH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN : 102699W/W100142


(HEMANT MEHTA)
PARTNER
MEMBERSHIP NO.046437

PRECISION CONTAINERS LIMITED
[CIN : L28920MH1981PLC023972]
Standalone Balance Sheet as at March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)


	Notes	Mar 31, 2024 Rs	Mar 31, 2023 Rs
ASSETS			
Non-current assets			
(i) Property, plant and equipment	3	1.21	1.21
(ii) Investment Property	4	17.51	21.01
(iii) Financial assets			
- Investments	5	3.61	4.02
- Other Non current financial assets	7	0.07	0.08 *
		22.40	26.32
Current assets			
(i) Financial assets			
- Investments	5	-	-
- Loans	6	62.30	0.24 *
- Cash and cash equivalents	11	1.92	11.26
- Bank Balance other than Cash and cash equivalents	12	0.89	0.83 *
- Other Current financial assets	10	-	- *
(ii) Other current assets	8	10.20	6.49 *
(iii) Current Tax assets	9	0.24	7.05 *
		75.55	25.87
Total assets		97.95	52.20
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	13	77.42	2,238.12
(ii) Other equity	14	(604.52)	(4,216.36)
		(527.09)	(1,978.24)
LIABILITIES			
Non Current Liability			
(i) Financial liabilities			
- Borrowings	15	-	- *
- Provisions	17	-	- *
- Other financial liabilities	16	-	- *
(ii) Other Non Current liabilities	18	-	-
Current Liability			
(i) Financial liabilities			
- Borrowings	15	71.65	1,443.85 *
- Trade payables			
Total Outstanding dues of Micro & Small Enterprises	19	1.24	3.42 *
Total Outstanding dues of other than Micro & Small Enterprises	19	0.82	4.88 *
- Provisions	17	-	0.31 *
- Other financial liabilities	16	0.83	559.63 *
(ii) Other Current liabilities	18	550.50	18.35 *
		625.05	2,030.44
Total equity and liabilities		97.95	52.20
Summary of significant accounting policies	2.1		


The above Balance Sheet should be read in conjunction with the accompanying notes.
As per our Report of even date


For APMH & Associates LLP
Firm Registration Number: 102699WAV100142
Chartered Accountants


Hemant Mehta
Partner
Membership No.: 046437


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


Mr. Madhav Jayesh Valia
Director
(DIN:03381853)


Mr. Sunil Mahadeo Patil
Director
(DIN:08609438)


Mr. Jayesh Palsaneekar
C.F.O
(PAN :AVWPP2828G)


Mr. Hariram Kalrahand Bijlani
Co. Secretary
(PAN: AAN1B5577C)

Place: Mumbai
Date: 29th May '2024

Place: Mumbai
Date: 29th May '2024

PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Standalone Statement of Profit and Loss for the Year Ended March 31, 2024

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

	Notes	March 31, 2024 Rs	March 31, 2023 Rs
Income			
Other income	20	2.64	7.77
Total Income		2.64	7.77
Expenses			
Employee benefits expense	21	2.73	-
Depreciation and amortization expense (note 3)	22	3.50	3.50
Finance costs	23	0.01	-
Other expenses	24	34.36	25.27
Total expenses		40.61	28.77
Profit/(loss) before Exceptional Items & Tax		(37.96)	(21.00)
Exceptional Items	25	1,489.43	-
Profit/(loss) before Tax		1,451.47	(21.00)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit/(loss) for the year		1,451.47	(21.00)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods :			
(a) Re-measurement gains/ (losses) on defined benefit plans		-	-
(b) Net fair value gain/(loss) on investments in equity through OCI		(0.37)	(1.46)
Other comprehensive income ("OCI")		(0.37)	(1.46)
Total comprehensive income for the year (comprising profit and OCI for the year)		1,451.10	(22.46)
Earnings per equity share			
- Basic (₹)	26	6.49	(0.09)
- Diluted (₹)		6.49	(0.09)
Statement of significant accounting policies	2.1		

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

For APMH & Associates LLP

Firm Registration Number: 102699W/00142

Chartered Accountants


Hemant Mehta


Partner


Membership No.: 046437



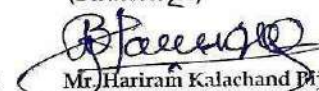
For and on behalf of the Board of Directors

Precision Containers Ltd.


Mr. Madhav Jayesh Valia
Director
(DIN:03381853)


Mr. Jayesh Palsaneekar
C.F.O
(PAN :AVWPP2828G)


Mr. Sunil Mahadeo Patil
Director
(DIN:08609438)


Mr. Hariram Kalachand Pajlani
Co. Secretary
(PAN: AANPB5577G)

Place: Mumbai

Date: 29th May 2024

Place: Mumbai

Date: 29th May 2024

PRECISION CONTAINEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Cash Flow Statement for the Year Ended March 31, 2024

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

Particulars	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
	Amount In Rs Lakhs	Amount In Rs Lakhs	Amount In Rs Lakhs	Amount In Rs Lakhs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		3,662.17		(21.00)
<i>Adjustments for:</i>				
Depreciation and amortisation	3.50		3.50	
Finance costs	0.01		0.00	
Rent Income	(2.40)		(6.80)	
Interest Income	(0.24)		(0.97)	
Written back of loans	(1,539.43)			
Reduction of Share Capital	(2,160.70)		-	
Profit on Sale of Fixed Assets / Shares			-	
	(3,699.26)	(3,699.26)	(4.27)	(4.27)
Operating profit / (loss) before working capital changes		(37.09)		(25.27)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories				
Financial assets (Current)	(59.02)		(3.37)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(6.23)		1.80	
Financial Liabilities (Non Current)	-		-	
Employee Benefit obligations	-		-	
Other current liabilities	(26.97)		27.34	
Long-term provisions	-		-	
	(92.21)	(92.21)	25.77	25.77
		(129.30)		0.50
Cash generated from operations		(129.30)		0.50
Interest Paid /Accrued		-		-
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		(129.30)		0.50
B. Cash flow from investing activities				
Receipt of Advance	-			
Proceeds from sale of Fixed Assets /Shares	-			
Rent received	2.40		6.80	
Interest Income	0.24		0.97	
Written back of loans	1,539.43			
Written back of Investment	0.05			
Written back of Fixed Deposite	0.05			
	1,542.17	1,542.17	7.77	7.77
		1,542.17		7.77
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		1,542.17		7.77



gwal *FS* *Jha*

C. Cash flow from financing activities				
Change in Share Premium	(50.00)		-	
Change in Financial assets (Non Current)	0.01		0.25	
Repayment of long-term borrowings	-		-	
Proceeds from other short-term borrowings	(1,372.20)		(0.00)	
Finance cost	(0.01)		(0.00)	
	(1,422.21)	(1,422.21)	0.25	0.25
Net cash flow from / (used in) financing activities (C)		(1,422.21)		0.25
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(9.34)		8.52
Cash and cash equivalents at the beginning of the year		11.26		2.74
Cash and cash equivalents at the end of the year		1.92		11.26
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 11)		1.92		11.26
Net Cash and cash equivalents (as defined in IND AS 7 <i>Cash Flow Statements</i>) included in Note 11		1.92		11.26
Cash and cash equivalents at the end of the year *		1.92		11.26
* Comprises:				
(a) Cash on hand		-		-
(b) Balances with banks				
(i) In current accounts		1.92		1.04
(ii) In deposit accounts with original maturity of less than 3 months		-		10.21
		1.92		11.26

In terms of our report attached.

For APMH & Associates LLP

Firm Registration Number: 102699W/W100142

Chartered Accountants


Hemant Mehta

Partner

Membership No.: 046437

046437



For and on behalf of the Board of Directors

Precision Containeurs Ltd.


Mr. Madhav Jayesh Valia

Director

(DIN:03381853)


Mr. Jayesh Palsanekar

C.E.O

(PAN :AVWPP2828G)


Mr. Sunil Mahadeo Patil

Director

(DIN:08609438)


Mr. Hariram Kalachand Bijlani

Co. Secretary

(PAN: AANPB5577G)

Place: Mumbai

Date: 29th May '2024

Place: Mumbai

Date: 29th May '2024

PRECISION CONTAINERS LIMITED

[CIN : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year Ended March 31, 2024

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

A EQUITY SHARE CAPITAL

	As on 31.03.2024	As on 31.03.2023	
Balance at the beginning of the reporting period	2,238.12	2,238.12	2,238.12
Changes in Equity Share Capital during the reporting period	(2,160.70)	-	-
Balance at the end of the reporting period	77.42	2,238.12	2,238.12

B OTHER EQUITY

Particulars	General Reserve	Reserves and Surplus			Total
		Securities Premium	Retained Earnings	Equity Instruments through OCI	
As at 31.03.2022	-	50.00	(4,188.00)	(55.90)	(4,193.91)
Profit for the year	-	-	(21.00)	-	(21.00)
Net fair value Gain/ (Loss) on investments in equity instruments through OCI	-	-	-	(1.46)	(1.46)
Reassessment Benefit of defined benefit plans	-	-	-	-	-
As at 31.03.2023	-	50.00	(4,209.00)	(57.36)	(4,216.36)
Profit for the year	-	-	1,451.47	-	1,451.47
Net fair value Gain/ (Loss) on investments in equity instruments through OCI	-	-	-	(0.37)	(0.37)
Reassessment Benefit of defined benefit plans through OCI	-	-	-	0.04	0.04
Reduction in value of equity shares & Security Premium (Note No 36 (d))	-	(50.00)	2,210.70	-	2,160.70
As at 31.03.2024	-	-	(546.83)	(57.69)	(604.52)

In terms of our report attached.

For APMH & Associates LLP
Firm Registration Number: 102699W/W100142
Chartered Accountants



Hemant Mehta
Partner
Membership No.: 046437



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


Mr. Madhav Jayesh Valia
Director
(DIN:03381853)


Mr. Sunil Mahadeo Patil
Director
(DIN:08609438)


Mr. Jayesh Palsanekar
C.F.O
(PAN:AVWPP2823C)


Mr. Hariram Kalachand Bijlani
Co-Secretary
(PAN: AANPB5577G)

Place: Mumbai
Date: 29th May '2024

Place: Mumbai
Date: 29th May '2024

Note 1

Notes forming part of the financial statements

The company overview

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

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

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 10th March, 2022 ("NCLT Order") admitted company petition (IB) no. 2146/MB-IV/2019 filed by Stressed Assets Stabilization Fund ("SASF" or "financial creditor") for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code").

The Hon'ble NCLT, Mumbai Bench has approved the Resolution Plan for the Company vide Order dated 02/05/2023. In view of the said order, the status of the Resolution Professional has changed to Monitoring Agent & Erstwhile Resolution Professional. Further as per the minutes of the Fourth Meeting of the Monitoring Committee of "Precision Containeurs Limited" it has been decided that new directors of the Corporate Debtor are holding the office as per the terms of the Resolution Plan. SASF do not have any objection to the proposed reconstitution of the Board of Directors.

Note: 2 Basis of preparation of Financial Statements

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

For all periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended 31st March 2024 are the Eighth the Company has prepared in accordance with Ind-AS.

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

Pursuant to the Resolution Plan submitted by "East India Drums & Barrels Manufacturing Pvt. Ltd." (referred to as "Resolution Applicant") and its approval by the Hon'able National Company Law Tribunal, Mumbai bench vide their order dated May 02,2023 for the corporate insolvency of the Company, which will be implemented from April 01,2024, the financial statements have been prepared on "going concern basis".

As per the Minutes of the Fourth Meeting of the Monitoring Committee, "The Monitoring Committee of Precision Containeurs Limited has delegated powers to fix/declare Effective Date for the purpose of Capital Reduction and the Scheme of Reverse Merger under the Resolution Plan approved by the NCLT vide order dated 02.05.2023 to the Board of Directors of the Company".



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A handwritten signature.

A handwritten signature.

As per the minutes of the Fourth Meeting of the Monitoring Committee of Precision Containers Limited, the members have unanimously decided that since entire payment under the Resolution Plan to SASF have been made the complete control of the Corporate Debtor ("CD") is given to the ARA and the ARA need not seek any further approval from the Monitoring Committee be it merger activities or running of the CD independently.

Accordingly, Board of Directors meeting held on 29th March, 2024 and has decided the Effective Date i.e. "**April 01, 2024**" for the purpose of implementation of requisite corporate actions envisaged under the approved Resolution Plan.

The Board has further taken note of the following effects of implementation of the approved Resolution Plan consisting of Scheme of Reverse Merger:

- 1) Extinguishment of entire existing promoter shareholding 30,25,675 equity shares on March 31, 2024.
- 2) Capital Reduction of existing public shareholding 1,93,55,525 equity shares to 7,74,221 equity shares on March 31, 2024.
- 3) Merger of the ARA into Company w.e.f April 1, 2024 comprising inter alia following corporate actions on the same day"
 - i) issuance of 1.4 Crores equity shares of Rs. 10 each of the company to the shareholders of the ARA:
 - ii) Change of name of the Company to **East India Drums and Barrels Manufacturing Limited**; and
 - iii) Authorised Capital of the ARA to be combined with the authorised capital of the CD.

Note 2.1: Summary of significant accounting policies

a) Current versus non-current classification

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

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

b) Revenue recognition

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

c) Interest

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

d) Dividends

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



Handwritten signatures of four individuals, likely directors or authorized signatories, positioned to the right of the stamp.

e) Inventories

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

f) Taxes

i. Current income tax

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

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

ii. Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences,

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

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

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

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

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

g) Property, plant and equipment



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

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

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

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

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

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

h) Investment properties

Investment properties comprise portions of office buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

i) Impairment of assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable



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

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

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

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

j) Borrowing costs:

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

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

k) Leases

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

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

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



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Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on straight line basis unless payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase

m) Provisions, Contingent liabilities, Contingent assets and Commitments: Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

n) Retirement and other employee benefits

Retirement benefit in the form of provident fund and employee state insurance scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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



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

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

o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. **(As per Schedule 28)**

p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortized cost

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

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

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



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

ii. Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Financial liabilities at amortised cost

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

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

Derecognition

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



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iii. Offsetting of financial instruments

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

q) Cash and cash equivalents

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

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

r) Earnings per share

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

s) Significant accounting judgements, estimates and assumptions

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



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PRECISION CONTAINEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year Ended March 31, 2024

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

3 PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Building	Office Equipment	Total
Cost*				
- At March 31, 2022	1.21	-	-	1.21
Additions	-	-	-	-
Disposals	-	-	-	-
- At March 31, 2023	1.21	-	-	1.21
Additions	-	-	-	-
Disposals	-	-	-	-
- At March 31, 2024	1.21	-	-	1.21
Depreciation				
- At March 31, 2022	-	-	-	-
Charge for the year	-	-	-	-
Disposals	-	-	-	-
- At March 31, 2023	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
- At March 31, 2024	-	-	-	-
Net book value				
- As at March 31, 2022	1.21	-	-	1.21
- As at March 31, 2023	1.21	-	-	1.21
- As at March 31, 2024	1.21	-	-	1.21

*Freehold Land and Building mortgaged against term loan from SASF previously IDBI Bank Ltd.



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PRECISION CONTAINEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year Ended March 31, 2024

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

4 INVESTMENT PROPERTY

	Share in flat	Building	Total
Cost*			
- At March 31, 2022	-	45.52	45.52
Additions			-
Disposals	-	-	-
- At March 31, 2023	-	45.52	45.52
Additions	-		-
Disposals	-	-	-
- At March 31, 2024	-	45.52	45.52
Depreciation*			
- At March 31, 2022	0.00	21.01	21.01
Additions		3.50	3.50
Disposals	-	-	-
- At March 31, 2023	0.00	24.51	24.51
Additions		3.50	3.50
Disposals	-	-	-
- At March 31, 2024	0.00	28.01	28.02
Net book value			
- As at March 31, 2022 (Fair Value Rs. 69.70 Lakhs)	-	24.51	24.51
- As at March 31, 2023 (Fair Value Rs. 69.70 Lakhs)	-	21.01	21.01
- As at March 31, 2024 (Fair Value Rs. 69.70 Lakhs)	-	17.51	17.51

Note :The Company has depreciated the asset (Building) on Straight Line Method (SLM) basis and considered the useful life of 30 years.

5 INVESTMENTS

	March 31, 2024	March 31, 2023
Quoted		
A. Investments carried at Market Value		
- Investment in Equity Instruments of Companies		
(a) 1,20,262 (March 31, 2023: 1,20,262) Equity shares of ` 10/- each fully paid up in Vas Infrastructure Limited	3.61	3.97
Unquoted	-	-
Total	3.61	3.97
- Investment in equity instruments of other entities		
Unquoted		
(a) NIL (March 31, 2023: 500.) Equity shares of ` 10/- each fully paid up in New India C-op. Bank Ltd	-	0.05
Total	-	0.05
Total Investments	3.61	4.02



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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes to Standalone Ind AS Financial Statements for the Year Ended March 31, 2024

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

6 LOANS (UNSECURED, CONSIDERED GOOD)

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans to employees	-	-	-	0.24
Loans to related parties	-	-	62.30	-
Total	-	-	62.30	0.24

7 OTHER NON CURRENT FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposit	0.07	0.08	-	-
Total	0.07	0.08	-	-

8 OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance to Suppliers	-	-	0.02	0.26
Balances with statutory / government authorities	-	-	10.18	6.19
Other assets	-	-	-	-
Pre-Paid Expenses	-	-	-	0.05
Total	-	-	10.20	6.49

9 CURRENT TAX ASSETS (UNSECURED, CONSIDERED GOOD)

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
TDS RECEIVABLE & ADVANCE TAX	-	-	0.24	7.05
Total	-	-	0.24	7.05

10 OTHER CURRENT FINANCIAL ASSETS

	March 31, 2024	March 31, 2023
Unsecured, considered good		
- Trade receivables		
- Other receivables	-	-
Total	-	-

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

	March 31, 2024	March 31, 2023
Dues from M/s Pushpanjali Drums Pvt Ltd in which Company's director is a Relative of Promoter	-	-
Total	-	-



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PRECISION CONTAINEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year Ended March 31, 2024

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

11 CASH AND CASH EQUIVALENTS

	March 31, 2024	March 31, 2023
Cash on hand	-	-
Balances with banks :		
- On current accounts	1.92	1.04
- On deposit accounts	-	10.21
Total	1.92	11.26

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

	March 31, 2024	March 31, 2023
Balances with banks:		
- On current accounts	1.92	1.04
- On deposit accounts	-	10.21
Cash on hand	-	-
Cash and cash equivalents reported in balance sheet	1.92	11.26

12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	March 31, 2024	March 31, 2023
Balances with banks :		
- On Deposit accounts	0.89	0.83
Total	0.89	0.83



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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year Ended March 31, 2024

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

13 EQUITY SHARE CAPITAL

	March 31, 2024	March 31, 2023
Authorised share capital (No.)		
230 lakhs (March 31, 2018: 230 lakhs,) Equity shares of ₹ 10 each	2,300.00	2,300.00
Issued, subscribed and fully paid-up shares (No.)		
7,742 lakhs (March 31, 2023: 223,812 lakhs,) Equity shares of ₹ 10 each	77,42	2,238.12
Total issued, subscribed and fully paid-up shares	77,42	2,238.12

(a) Reconciliation of the shares Outstanding at the beginning and at the end of the Reporting period

Equity shares	March 31, 2024		March 31, 2023	
	No. in lakhs	Rs.	No. in lakhs	Rs.
At the beginning of the year	223.81	2,238.12	223.81	2,238.12
Reduction during the year	216.07	2,160.70		
Balance at the end of the year	7.74	77.42	223.81	2,238.12

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of director is subject to the approval of the shareholders in the ensuing Annual General meeting. In event of liquidation of the Company, the holders of equity shares would 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.



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PRECISION CONTAINERS LIMITED

[CIN : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year Ended March 31, 2024

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

(c) Details of shareholders holding more than 5% shares in the company :

Equity shares of ₹ 10 each fully paid	March 31, 2024			March 31, 2023				
	No. in lakhs	% holding	No. in lakhs	% holding	% holding			
Promoter's Name	No. of Shareholders	No. of Shares	% of total Shares	% Change during the year	No. of Shareholders	No. of Shares	% of total Shares	% Change during the year
Individuals / Hindu Undivided Family	-	-	-	-	8	9,83,370	4.39	
HEER RAJ VALIA	-	-	-	100%	1.00	1	-	
HIRAL MADHAV VALIA	-	-	-	100%	1.00	1	-	
VINODRAI V VALIA	-	-	-	100%	1.00	300	-	
JAYESH VINODRAI VALIA	-	-	-	100%	1.00	4,496	0.02	
MADHAV JAYESH VALIA	-	-	-	100%	1.00	39,134	0.17	
VALIA S JAYESH	-	-	-	100%	1.00	2,33,677	1.04	
RAJ JAYESH VALIA	-	-	-	100%	1.00	3,26,904	1.46	
JAYESH VINODRAI VALIA (HUF)	-	-	-	100%	1.00	3,78,857	1.69	
Any Others (specify)	-	-	-	-	4	20,42,305	9.13	
VASPARR SHELL TER LIMITED	-	-	-	100%	1.00	30,500	0.14	
VASPARR TRADING PRIVATE LIMITED	-	-	-	100%	1.00	10,79,872	4.82	
VAS INFRASTRUCTURE LIMITED	-	-	-	100%	1.00	5,53,076	2.47	
YASIRAJ CONTAINERS LIMITED	-	-	-	100%	1.00	3,78,857	1.69	
Foreign	-	-	-	-	-	-	-	-
TOTAL PROMOTER GROUP	-	-	-	-	12	30,25,675	13.52	



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PRECISION CONTAINEURS LIMITED

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Notes To Standalone Ind AS Financial Statements for the Year Ended March 31, 2024

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

14 OTHER EQUITY

Particulars	Reserves and Surplus				Total
	General Reserve	Securities Premium	Retained Earnings	Equity Instruments through OCI	
As at 31.03.2022	-	50.00	(4,188.00)	(55.90)	(4,193.91)
Profit for the year	-	-	(21.00)	-	(21.00)
Net Fair Value Gain/ (loss) on investment in equity through OCI	-	-	-	(1.46)	(1.46)
Reassessment Benefit of defined benefit plans	-	-	-	-	-
As at 31.03.2023	-	50.00	(4,209.00)	(57.36)	(4,216.36)
Profit for the year			1,451.47		1,451.47
Net Fair Value Gain/ (loss) on investment in equity through OCI				(0.37)	(0.37)
Reassessment Benefit of defined benefit plans through OCI				0.04	0.04
Reduction in value of equity shares & Security Premium (Note No.36 (d))		(50.00)	2,210.70		2,160.70
As at 31.03.2024		-	(546.83)	(57.69)	(604.52)



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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year Ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

15 BORROWINGS

	March 31, 2024	March 31, 2023
Non-current borrowings		
(a) Term loan		
- Term loan from banks (secured)		
- Term loan from banks (unsecured)		
(b) Bonds / Debentures (Secured)		
(c) Accrued Interest on Above		
Total non-current borrowings	-	-
Current Borrowings		
(a) Term loan		
- Term loan from banks (secured)	71.65	829.89
- Term loan from banks (unsecured)		
Unsecured loan from related parties	-	0.26
Unsecured loan from financial institute	-	
Accrued Interest on Loan	-	613.70
Total current borrowings	71.65	1,443.85

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

Particulars	Terms of repayment and security*	As at 31 March, 2024		As at 31 March, 2023	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rupees	Amount in Rupees	Amount in Rupees	Amount in Rupees
Term loans from banks:					
IDBI LTD.	Secured by a Charge on moveable Properties & Immoveable Properties i.e. Land & building	1,335.00	-	1,335.00	-
Add : Accrued Interest on the above Term Loan		613.70	-	613.70	-
Less :- Amount Paid /Written Back to SASF agst OTS		(1,225.03)	-	(505.11)	-
Less :- Amount Paid to SASF agst Resolution Plan		(486.00)	-	-	-
Less :- Amount Paid to SASF by Related Party as per NCLT Order		(166.02)	-	-	-
Total - Term loans from banks		71.65	-	1,443.59	-

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

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Period of default	Amount in Rupees	Period of default	Amount in Rupees
Term loans from banks				
Principal	more than 21 years	71.65	more than 20 years	829.89
Interest	more than 21 years		more than 20 years	613.70

* The amount of Rs. 1877.05 lacs is paid/written back against principal & interest outstanding



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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year Ended March 31, 2024

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

16 OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Unpaid matured Debentures			-	300.00
Accrued Interest on Unpaid Debentures			-	240.93
Employee benefits payable		-	0.83	8.70
Interest free deposits from customers		-		
Security Deposit Received		-	-	10.00
Total other financial liabilities	-	-	0.83	559.63

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

Particulars	Terms and conditions ^A	As at 31 March, 2024		As at 31 March, 2023	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rupees	Amount in Rupees	Amount in Rupees	Amount in Rupees
18% Redeemable debentures		-	-	300.00	-
Accrued Interest on the above Bond		-	-	240.93	-
Total - Bonds / debentures		-	-	540.93	-

Note - Since, said debentures are no longer redeemable, the same have been written back.

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

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Period of default	Amount in Rupees	Period of default	Amount in Rupees
Bonds / debentures				
Principal	more than 19 years	-	more than 18 years	300.00
Interest	more than 19 years	-	more than 18 years	240.93

17 PROVISIONS

	Non-Current		Current	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Provision for gratuity (refer note 29)		-	-	0.31
Total	-	-	-	0.31

18 OTHER CURRENT LIABILITIES

	Non-Current		Current	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Statutory Dues Payable			0.88	0.19
Advance from Customers			-	-
Other Liabilities			549.62	18.16
Total	-	-	550.50	18.35



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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Standalone Ind AS Financial Statements for the Year Ended March 31, 2024

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

19 TRADE PAYABLES

	March 31,2024	March 31,2023
Trade payable		
Total outstanding dues of creditors to micro and small enter- prises	1.24	3.42
- Total outstanding dues of creditors other than micro and small enter- prises	0.82	4.88
Total	2.07	8.30

Note:- During the Year there is 1.24 lacs balance payable to MSME Enterprises as defined under "Micro ,Small , Medium Enterprises Development Act ,2006". This information has been determined to the extent such parties could be identified with the company regarding the status of the parties registered under MSME Act and has been relied upon by the auditors.

Tade Payable Ageing Schedule as on 31/03/2024

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME	1.24	-	-	-	1.24
Others	0.82	-	-	-	0.82
Disputed Dues - MSME					-
Disputed Dues - Others					-
TOTAL	2.07	-	-	-	2.07

Tade Payable Ageing Schedule as on 31/03/2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME	0.36	3.06			3.42
Others	1.80	1.40	0.74	0.94	4.88
Disputed Dues - MSME					-
Disputed Dues - Others					-
TOTAL	2.16	4.46	0.74	0.94	8.30



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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the Year Ended March 31, 2024

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

20 OTHER INCOME

	March 31, 2024	March 31, 2023
Interest Income	0.24	0.97
Rental Income	2.40	6.80
Total	2.64	7.77



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PRECISION CONTAINERS LIMITED

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Notes To Ind AS Financial Statements for the Year Ended March 31, 2024

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

21 EMPLOYEE BENEFIT EXPENSE

	March 31, 2024	March 31, 2023
Salaries, wages and bonus	2.73	-
Contribution to provident and other funds	-	-
Gratuity Expenses (Refer Note 29)	-	-
Total	2.73	-

22 DEPRECIATION AND AMORTIZATION EXPENSE

	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (note 3)	-	-
Depreciation of Investment Property (note 4)	3.50	3.50
Total	3.50	3.50

23 FINANCE COSTS

	March 31, 2024	March 31, 2023
Interest		
On borrowings	0.00	-
On delay payment of income tax	0.01	-
On delay payment of other tax	-	-
Total	0.01	-

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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the Year Ended March 31, 2024

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

24 OTHER EXPENSES		
	March 31, 2024	March 31, 2023
Advertisement and sales promotion	0.61	0.91
Annual Maintenance Contract	0.22	0.05
Appeal Fees	-	-
Bank Charges & Commissions	0.01	0.00
Brokerage & Commission	-	-
Communication costs	-	0.00
Computer Exp	-	-
Depository Connectivity Charges	1.97	1.96
Directors' sitting fees and commission	-	-
Electricity Charges	0.01	0.00
Excise Duty Paid	-	-
Filing Fees	0.13	0.05
GST Expenses	0.06	0.47
Resolution Plan Approval /Ibfi Regulatory Fees	1.26	0.01
Labour Charges	-	-
Legal & Professional Charges	3.11	4.07
License fees and plan approval charges	-	-
Listing Fees	3.25	3.00
Loans and advances written off	1.61	-
Miscellaneous expenses	-	0.01
Monitoring Agent Fees	9.94	-
Office Expenses	-	0.06
Payments to auditors (refer note below)	1.00	0.40
Penalty	7.36	-
Printing and stationery	0.23	0.29
Prior Period Adjustment	0.13	-
Rates and taxes	-	0.06
Registrar & Transfer Fees	1.23	1.48
Resolution Professional Fees	2.06	11.88
Security Charges	-	-
Society Maintenance	-	-
Stamping Charges	-	0.02
Telephone Exp	-	-
Travelling and conveyance	0.15	0.56
Total	34.36	25.27

Payment to auditor:

(a) As auditor:		
- Audit fees	0.40	0.40
- Limited review	0.60	0.34
- Other audit fees	-	-
(b) Reimbursement of expenses (excluding GST)	-	-
Total	1.00	0.74

25 Exceptional Items

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Exceptional Items	1489.43	0.00
Total	1,489.43	-

Exceptional items (net) for the year ended 31st March, 2024 comprises of:-

a) De-recognition of liabilities amounting to Rs. 1489.43 lacs as described in Note No. 36 (e)

These adjustments, having one-time, non-routine material impact on the financial statements hence, the same has been disclosed as "Exceptional Items" in the financial statements.



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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the Year Ended March 31, 2024

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

26 EARNINGS PER SHARE

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2024	March 31, 2023
Profit after tax attributable to equity shareholders	1,451.47	(21.00)
Weighted average number of equity shares for basic EPS (No. in lakhs)	223.81	223.81
Par Value Per Share	10.00	10.00
Earnings Per Share	6.49	(0.09)



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PRECISION CONTAINERS LIMITED

[CIN : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2024

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

27 RELATED PARTY TRANSACTIONS

Note	Particulars		
	Related party transactions		
	Details of related parties:		
	Description of relationship	Names of related parties	
	Entity Controlled by it's Directors & Relatives	Yashraj Containers Ltd Vas Educomp Pvt Ltd Pushpanjali Drums Pvt. Ltd	
	Key Management Personnel (KMP)	Mr. Sunil V Patil -Director (cease to hold office w.e.f.30/03/2024) Sunil M Patil - Executive Director Mrs. Madhu Nitin Kamdin - Women Director Mr. Shivram Singh -Director (cease to hold office w.e.f.30/03/2024) Mr. Jayesh Palsankar -CFO Mr. Madhav J Valia - Whole Time Director	
	Note: Related parties have been identified by the Management.		
	Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2024:		
		Other Related	KMP
			Relatives of KMP
	Rent Income		
	Pushpanjali Drums Pvt Ltd	2.40 (2.40)	
	Loans Given		
	Yashraj Containers Limited	89.73	
		Other Related	KMP
			Relatives of KMP
	Loans Recovered		
	Yashraj Containers Limited	27.43	
	Loans Borrowed		
	Yashraj Containers Limited	-	
	Pushpanjali Drums Pvt Ltd	28.48	
	Vas Educom Pvt. Ltd	197.02	
	East India Drums & Barrels Mfg. Pvt Ltd	549.62	
	Loans Repaid		
	Yashraj Containers Limited	0.12	
	Pushpanjali Drums Pvt Ltd	28.48	
	Vas Educom Pvt Ltd	197.17	
	Guarantees and collaterals		
	Dr. Jayesh V Valia		71.65 (1,984.78)
	Balances outstanding at the end of the year		
	Borrowings		
	East India Drums & Barrels Mfg. Pvt Ltd	549.62	
	Advances		
	Yashraj Containers Limited	62.30 (0.12)	
	Note: Figures in bracket reflects the previous year balances.		



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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2024

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

28 DETAILS OF LEASING ARRANGEMENT

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Details of leasing arrangements		
<u>As Lessor</u>		
The Company has entered into operating lease arrangements		
Future minimum lease payments		
not later than one year	2.40	2.40
later than one year and not later than five years	2.60	5.00
later than five years		
Total	5.00	7.40



Y. Ghosh

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PRECISION CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2024

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

29 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Non Current		Current	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Financial Assets measured at Fair value through Other Comprehensive Income				
Investment in quoted instruments	3.61	3.97		
Total	3.61	3.97		
Financial assets measured at Amortized cost				
Investment in unquoted securities	-	0.05		
Security Deposits	0.07	0.08		
Loans to related parties	-	-		
Trade Receivables	-	-	62.30	-
Cash and Cash Equivalents	-	-	1.92	11.26
Total	0.07	0.13	64.22	11.26
Financial Liabilities measured at Amortized cost				
Borrowings	-	-	71.65	1,443.85
Trade payables	-	-	2.07	8.30
Provisions	-	-	-	0.31
Employee benefits payable	-	-	0.83	8.70
Interest free deposits from customers	-	-	-	-
Other Liabilities	-	-	549.62	18.16
Total	-	-	74.55	1,461.15
Financial Liabilities measured at fair value through profit and loss				
Security Deposit Received	-	-	-	10.00
Total	-	-	-	10.00

29(B) FAIR VALUE MEASUREMENTS

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

As at 31.03.2024	Fair Value as at 31.03.2024	Fair value hierarchy		
		Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets / Financial Liabilities				
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	3.61	3.61		

As at 31.03.2023	Fair Value as at 31.03.2023	Fair value hierarchy		
		Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets / Financial Liabilities				
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	3.97	3.97		



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PRECISION CONTAINEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2024

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

30 Deferred Taxation

In view of accumulated losses and the absence of the virtual certainty supported by convincing evidence required under Indian Accounting Standard 12 "Income Taxes", on unabsorbed depreciation, carried forward losses and other temporary differences (after considering the deferred tax liability on fixed assets) have not been recognised as there are no timing differences, the reversal of which, will result in sufficient taxable income.

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

(i) Amount recognized in the Balance sheet	As at 31st March 2024	As at 31st March 2023
	Amount in Rs	Amount in Rs
Present value of Benefit Obligation at the end of the period	-	-
Fair value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus / (Deficit))	-	-
Net (Liability) / Asset Recognized in the Balance Sheet	-	-

(ii) Expenses recognized in the Statement of Profit or Loss for the current period	As at 31st March 2024	As at 31st March 2023
	Amount in Rs	Amount in Rs
Current Service Cost	-	-
Net Interest Cost	-	-
Past Service Cost	-	-
Expected Contributions by the Employees	-	-
(Gains) / Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange rates	-	-
Expenses Recognized	-	-

(iii) Expenses recognized in the Other Comprehensive Income (OCI) for Current Period	As at 31st March 2024	As at 31st March 2023
	Amount in Rs	Amount in Rs
Actuarial (Gains) / Losses on Obligation for the period	-	-
Return on Plan Assets	-	-
Change in Asset Ceiling	-	-
Net (Income) / Expense recognized in OCI	-	-



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(iv) Actuarial Assumptions	As at 31st March 2024	As at 31st March 2023
	Amount in Rs	Amount in Rs
Expected Return on Plan Assets	-	-
Rate of Discounting	0.00	0.00
Rate of Salary Increase	0.00	0.00
Rate of Employee Turnover	0.00	0.00

(v) Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation	As at 31st March 2024	As at 31st March 2023
	Amount in Rs	Amount in Rs
Present Value of Defined Benefit Obligation at the beginning of the period	-	-
Interest Cost	-	-
Current Service Cost	-	-
Past Service Cost	-	-
Benefits Paid	-	-
Actuarial (Gains) / Losses on Obligations - due to change in Financial Assumption	-	-
Actuarial (Gains) / Losses on Obligations - due to Experience	-	-
Present Value of Defined Benefit Obligation at the end of the period	-	-

32 CONTINGENT LIABILITY

	As at 31st March 2024	As at 31st March 2023
TDS	-	0.64
INCOME TAX	-	192.36
Total	-	193.00

As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan, among other matters provide that upon the approval of this Resolution Plan by the National Company Law Tribunal (NCLT) and settlement and receipt of the payment towards the IRP Costs and by the creditors in terms of this plan, all the liabilities demands, damages, penalties, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is or may be subject to and which pertains to the period on or before the Effective Date (i.e. 2nd May, 2023) and are remaining as on that date shall stand extinguished, abated and settled in perpetuity without any further act or deed. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished



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PRECISION CONTAINERS LIMITED

[CIN : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

33 RATIO ANALYSIS		As on	As on	Explanation
		31-03-24	31-03-23	
1	Current Ratio CA/CL	0.12	0.01	The ratio has increased due to borrowings paid & written off
2	Debt-Equity Ratio TOI/(Net Worth-Intangible assets)	-0.14	-1.02	The ratio has increased due to borrowings paid & written off
3	Debt Service Coverage ratio (DSCR) EBITDA / DEBT (Principal +Interest)	20.31	-0.03	The ratio has increased due to increase in EBITDA due to Written off Secured Loans
4	Return on Equity ratio Net earnings /Shareholder's equity	-275.30%	1.14%	Rise in profit & reduction of shareholders equity have given rise to such abnormalities
5	Inventory Turnover ratio Net Sales /Average inventory at selling price	Not Applicable		
6	Trade receivables turnover ratio Net Sales /Average account receivables	Not Applicable		
7	Net Capital turnover ratio Net Sales / Average working capital	Not Applicable		
8	Net profit ratio Net Profit /Net Sales	Not Applicable		
9	Return on Capital employed EBIT /Capital Employed	-275.37%	1.06%	Rise in profit & current liability have given rise to such abnormalities
10	Return on Investment Net Income / Cost of Investment x 100	2.62%	6.87%	As compared to increase in investment, the returns comparatively have not increased to that extent



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PRECISION CONTAINEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

34 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2023-24, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

	As At 31st March, 2024	As At 31st March, 2023
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount	1.24	3.42
Interest due on the above	-	-
ii) Interest paid by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed date during the period	-	-
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv) The amount of interest accrued and remaining and unpaid at the end of each accounting year.	-	-
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

35 SEGMENT REPORTING

The Company is predominantly engaged in Manufacturing. The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under Indian Accounting Standard 108

35 (A) FINANCIAL RISK MANAGEMENT

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, balances with banks loans, trade receivables and other receivables. The Company is therefore exposed to Market risk, credit risk, Liquidity risk.

The following disclosures summarize the Company's exposure to financial risks and information regarding measures to manage exposure to such risks.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risks comprises three types : interest rate risk currency and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans.



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a) **Interest rate risk**

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

b) **Other price Risk**

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The company is exposed to price risk arising mainly from investments in equity instruments recognized at FVTOCI. As at 31st March 2024, the carrying value of such investments is Rs 3.61 Lacs (Previous year Rs 3.97 Lacs). The details of such investment in equity instruments are given in Schedule 5.

2) **Credit Risk**

Credit risk refers to risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables investments, cash and cash equivalents, balances with banks, loans and other receivables.

The average credit period on sales of products is 30 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management.

3) **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

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

	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31st March 2024				
Borrowings	-	-	71.65	71.65
Trade payables	2.07	-	-	2.07
Other financial Liabilities	0.83	-	-	0.83
As at 31st March 2023				
Borrowings	-	0.26	1,984.52	1,984.78
Trade payables	2.15	6.14	-	8.29
Other financial Liabilities	0.28	8.70	-	8.98

35 (B) **CAPITAL MANAGEMENT**

For the purpose of the Company's Capital Management, capital includes issued capital and all other equity reserves attributable to equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

36 **Implementation of Resolution Plan**

Pursuant to the Resolution Plan submitted by "East India Drums & Barrels Manufacturing Pvt. Ltd." (referred to as "Resolution Applicant")



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and its approval by the Hon'able National Company Law Tribunal, Mumbai bench vide their order dated May 02,2023 for the corporate insolvency of the Company, which will be implemented from April 01,2024 otherwise as stated in below notes, the following consequential impacts have been given in accordance with approved resolution plan:

- a) The existing directors of the Company as on the date of order have stand replaced by the new Board of Directors from their office with effect from March 30, 2024. As on date Board Consist of Madhav Jayesh Valia (Whole Time Director), Sunil Mahadeo Patil (Executive Director), Madhu Nitin Kanadia (Independent Director).
- b) The authorised share capital of the East India Drums and Barrels Manufacturing Private Limited as on closing date i.e. April 01,2024 will be merged with the authorised share capital of the Company. As a result, the authorised share capital of the Company will increase from 230 lakh equity shares of Rs. 10 each to 480 lakh equity shares of Rs. 10.
- c) After merger, the company name will be changed from "Precision Containeurs Limited" to "East India Drums & Barrels Manufacturing Ltd". as per approved Resolution plan.
- d) With effect from March 31,2024, the existing issued, subscribed and paid up equity share capital of the company has been reduced from 2,23,81,200 shares of Rs. 10 each to 7,74,221 shares of Rs. 10 each thereby reducing the value of issued , subscribed and paid up capital of the company by Rs. 2160.70 lacs. As per approved resolution plan, Promoters holding of equity shares 30,25,675 (out.of total 2,23,81,200 nos equity shares) of Rs. 10 each stand fully cancelled and extinguished. As prescribed in the Resolution Plan the reduction in the share capital of the company amounting to Rs. 2160.70 lacs along with Security Premium amounting to Rs. 50 lacs is adjusted against the debit balance as appearing in its profit and loss account (i.e. retained earnings).
- e) In respect of de-recognition of operational and financial creditors, difference amounting to Rs. 1489.43 lacs between the carrying amount of financial liabilities extinguished and consideration paid, is recognised in statement of profit or loss account in accordance with "Ind-As -109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional Items". Further, these write back includes parties of creditors, advances and lenders.

37 Impact of claims received by the IRP/RP

As per NCLT order dated 02.05.2023 the amount Payable to Financial Creditor & Operational Creditor & Employees is Rs. 509.19 lacs. Out of this Rs. 5.45 lacs is payable to operational creditor & Rs. 8.54 lacs is payable to Employees and also amount payable to Financial Creditor is Rs. 486.00 lacs & balalance of Rs. 9.20 lacs is payable to COC. The amount has been paid & effect of the same is given in the financials.

38 RECLASSIFICATION

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosures



PRECISION CONTAINEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2024

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

39 PROVISION OF INTEREST

Pursuant to commencement of CIRP process and filings of claims by financial creditors as mentioned in point no. 35 above, NCLT has crystallised the amount to be paid to Financial Creditor without interest. So the provision of interest has not been made. The effect of the NCLT order have given as the payment are being made as per the Order.

40 GOING CONCERN

Pursuant to the Resolution Plan submitted by "East India Drums & Barrels Manufacturing Pvt. Ltd." (referred to as "Resolution Applicant") and its approval by the Hon'ble National Company Law Tribunal, Mumbai bench vide their order dated May 02,2023 for the corporate insolvency of the Company, which will be implemented from April 01,2024, the financial statements have been prepared on "going concern basis".

41 NOTES ON ACCOUNTS

- a) The company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- b) The company do not have any transactions with companies struck off
- c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall.

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company' (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- f) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or Otherwise) that the Company shall
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- g) The company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income eluting the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules,2017

42 The Hon'ble NCLT, Mumbai Bench has approved the Resolution Plan for the Company vide Order dated 02/05/2023. In view of the said order, the status of the Resolution Professional has changed to Monitoring Agent & Erstwhile Resolution Professional. Further as per the minutes of the Fourth Meeting of the Monitoring Committee of "Precision Containeurs Limited" the new directors of the Corporate Debtor are holding the office as per the terms of the Resolution Plan. SASF do not have any objection to the proposed reconstitution of the Board of Directors.



PRECISION CONTAINEURS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the year ended March 31, 2024

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

43 As per the Minutes of the Fourth Meeting of the Monitoring Committee, "The Monitoring Committee of Precision Containeurs Limited has delegated the powers to fix/declare Effective Date for the purpose of Capital Reduction and the Scheme of Reverse Merger under the Resolution Plan approved by the NCLT vide order dated 02.05.2023 to the Board of Directors of the Company.

Accordingly, Board of Directors meeting held on 29th March, 2024 and has decided the Effective Date i.e. "April 01, 2024" for the purpose of implementation of requisite corporate actions envisaged under the approved Resolution Plan

44 As per the minutes of the Fourth Meeting of the Monitoring Committee of Precision Containeurs Limited, the members have unanimously decided that since entire payment under the Resolution Plan to SASF will be made, the complete control of the Corporate Debtor ("CD") is given to the ARA and the ARA need not seek any further approval from the Monitoring Committee be it merger activities or running of the CD independently.

For APMH & Associates LLP

Firm Registration Number: 10269914/W100142

Chartered Accountants


Hemant Mehta

Partner

Membership No.: 046437



For and on behalf of the Board of Directors

Precision Containeurs Ltd.



Mr. Madhav Jayesh Valia

Director

(DIN:03381853)



Mr. Sunil Mahadeo Patil

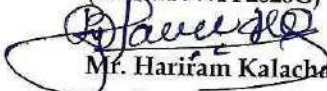
Director

(DIN:08609438)


Mr. Jayesh Palsanekar

C.F.O

(PAN:AVWPP2828G)


Mr. Hariram Kalachand Bijlani

Co. Secretary

(PAN: AANPB5577G)

Place: Mumbai

Date: 29th May '2024

Place: Mumbai

Date: 29th May '2024