

16TH ANNUAL-REPORT
2008-2009



YASHRAJ CONTAINEURS LTD.



YASHRAJ CONTAINEURS LTD.

16TH ANNUAL GENERAL MEETING 2008-2009

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH V. VALIA
Executive Chairman

MR. SHASHIKANT K. KITTUR
Director

MR. MARUTI S. PATIL
Director

MR. BABULAL B. JAIN
Director

16TH ANNUAL GENERAL MEETING

DATE
30th September, 2009

DAY
Wednesday

TIME
4.00 p.m.

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

STATUTORY AUDITORS

M/S. KAKARIA & ASSOCIATES
Chartered Accountants

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.

BANKERS

Bank of India

FINANCIAL INSTITUTIONS

IDBI Ltd.
Gujarat State Financial Corporation

CONTENTS

	Page No.
Notice	1
Directors' Report	2
Corporate Governance Report	4
Auditors' Report	7
Balance Sheet	10
Profit and Loss Account	11
Schedules	12
Notes on Accounts	19
Cash Flow Statement	24



NOTICE

NOTICE is hereby given that the SIXTEENTH ANNUAL GENERAL MEETING of the Members of YASHRAJ CONTAINEURS LIMITED, will be held on Wednesday, September 30, 2009, at Shree Rajasthan Jain Sangh Hall, Jambali Galli, Borivli (West), Mumbai 400 092, at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS

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

BY ORDER OF THE BOARD

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

REGISTERED OFFICE

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

PLACE : MUMBAI

DATED : 21.8.2009

NOTES :

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

16TH ANNUAL REPORT 2008-2009

DIRECTORS' REPORT

To,
The Members,

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

FINANCIAL RESULTS

(Amount in Rupees)

	Year ended 31/3/2009	Year ended 31/3/2008
Turnover	1077219085	1007011187
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	160178497	83837658
Profit/(Loss) before Depreciation & Taxation	75164440	17538073
Profit/(Loss) after Depreciation & Taxation	52691593	8537730
Surplus (Deficit) of Profit and Loss Account of earlier year	56889707	67344593
Balance carried over to Balance Sheet	11049374	56889707

DIVIDEND

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

FIXED DEPOSITS

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

DIRECTORS

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

REFERENCE TO BIFR

Your Company has been declared sick by the Honourable Board for Industrial And Financial Reconstruction, New Delhi, (BIFR) on January 20, 2006, and your Company has filed Rehabilitation Scheme as required with the concerned authorities in the prescribed time. The Operating Agency (OA) had processed the Rehabilitation Scheme and has forwarded the same to the Hon'ble BIFR with its comments thereon and it is in the process for getting approval of the Hon'ble BIFR in the nature of Draft Rehabilitation Scheme.

Your Company was declared as a Sick Industrial Company by the Hon'ble BIFR by its Order dated January 20, 2006. However, GSFC challenged that order by appealing to the Hon'ble AAIFR under the pretext that they were not heard and the appeal was allowed and the issue was remanded back to Hon'ble BIFR for proceeding according to the law vide its order dated 18.12.2008.

DIRECTORS' RESPONSIBILITY STATEMENT

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

In the preparation of the Annual Accounts :

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

PERSONNEL

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

PARTICULARS OF EMPLOYEES

There were no employees, who were in receipt of remuneration of Rs.24,00,000/- or more per annum, if employed for the full year or Rs.2,00,000/- or more per month, if employed for part of the year.

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

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

**STOCK EXCHANGE**

The Company is listed on the following Stock Exchange.

1. Bombay Stock Exchange Ltd.

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

FUTURE PROSPECTS

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

AUDITORS

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

EXPANSION ACTIVITY

Your Company has set up additional manufacturing facilities at Chennai and Kolkatta and Haryana respectively during the year under review. There is a smooth sailing. Your Company has got ambitious plans to put up additional factories at different locations to enlarge its market share.

CORPORATE GOVERNANCE REPORT

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

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

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

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation of the dedicated and devoted services rendered by the employees of the Company at all levels and are grateful to the Company's Bankers,

Financial Institutions for their timely assistance and co-operation in the working of your Company. Your Directors also thank the customers, shareholders and the suppliers of your Company for their co-operation and valuable support.

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 21.8.2009

ANNEXURE B TO THE DIRECTORS' REPORT

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

I. RESEARCH & DEVELOPMENT (R & D)

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

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

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

III. FOREIGN EXCHANGE EARNINGS & OUTGO

- | | | |
|--|---------------------|----------------------|
| a) Activities relating to exports and export plans | Nil | |
| | Current Year
Rs. | Previous Year
Rs. |
| b) Total Foreign Exchange Used & Earned : | | |
| i) Foreign Exchange Used | 888,661 | 415,000 |
| ii) Foreign Exchange Earned | NIL | Nil |

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 21.8.2009

CORPORATE GOVERNANCE REPORT

1. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

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

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

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

2. TABLE OF ATTENDANCE OF DIRECTORS AND MEETINGS HELD :

	Name of Directors	No. of Meetings in a Year	Attendance
1)	Dr. Jayesh V. Valia	16	15
2)	Mr. Shashikant K. Kittur	16	16
3)	Mr. Maruti S. Patil	16	2
4)	Mr. Babulal Bansilal Jain	16	10

3. LIST OF DIRECTORS

- 1. Dr. Jayesh V. Valia - EXECUTIVE CHAIRMAN
- 2. Mr. Shashikant K. Kittur - DIRECTOR
- 3. Mr. Maruti S. Patil - DIRECTOR
- 4. Mr. Babulal Bansilal Jain - DIRECTOR

4. General Shareholders Information

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

5. Financial Calendar (2008-2009)

: Annual General Meeting for the year ended 31st March, 2009.

6. Book Closure Date

: 23.9.2009 to 30.9.2009

7. Dividend Payment Date

: Not applicable since dividend not recommended.

8. Registered Office

: 401, Court Chambers, S. V. Road, Borivli (West), Mumbai 400 092.

9. Listing on Stock Exchange

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

10. Stock Market Information

- i) Stock Code : 530063
Bombay Stock Exchange Ltd.

11. Registrars & Transfer Agents

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

Share Transfer System : Your Company's Equity Shares are admitted with the Depository System of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as an eligible security under the Depositories Act, 1996. As such, facilities for dematerialisations of your Company's Equity Shares are available vide INE No. 095 CO 10 18 at both the depositories. Your Company's Equity Shares are under compulsory dematerialisation.

12. a. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2009 OF EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP

No. of Equity Shares held	No. of Share Holders	% of Holders	No. of Shares Held	% of Shares Held
001- 5000	4508	87.54	635554	7.06
5001-10000	290	5.63	246424	2.74
10001-100000	302	5.86	1077092	11.97
100001-above	50	0.97	7040930	78.23
TOTAL	5150	100.00	9000000	100.00

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

Particulars	No. of Shares	% to Total Share Holding
Promoters group	3059362	33.99
Financial Institutions/Banks/Insurance Companies/Mutual Funds	—	—
FII's/NRI's/OCB's/Other Foreign Shareholders (Other than Promoter Group)	475000	5.28
Bodies Corporate	2613403	29.04
Public & Others	2852235	31.69
TOTAL	9000000	100.00

13. Dematerialisation of Shares and Liquidity :

Approximately 82.21% of the Equity Shares have been dematerialized upto 31st March, 2009. Trading in Equity Shares of your Company is permitted only in dematerialized form compulsorily as per notification issued by The Securities and Exchange Board of India.

Auditors' Certificate on Corporate Governance :

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

15. Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange following information are furnished about the Directors proposed to be Reappointed, vide items No. 2 and 4 of the Notice dated 21.8.2009

Name of the Director : MR. MARUTI SHANKARRAO PATIL

Date of Birth : November 23, 1964

Date of Appointment on the Board as Director : August 31, 2005

Qualification : B..E (MECH).

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 : NIL

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

Relationship with other Directors : NIL

FOR AND ON BEHALF OF THE BOARD**(DR. JAYESH V.VALIA)
EXECUTIVE CHAIRMAN**

PLACE : MUMBAI
DATED : 21.8.2009

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
YASHRAJ CONTAINEURS LIMITED.

We have examined compliance of conditions of Corporate Governance by Yashraj Containeurs Ltd. For the year ended on March 31, 2009, as stipulated in clause 49 of the Listing Agreement of the said company with the Bombay Stock Exchange Ltd.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has not made compliance with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

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

For KAKARIA & ASSOCIAT
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 21.8.2009



**AUDITORS' REPORT TO THE MEMBERS
OF
YASHRAJ CONTAINEURS LTD.**

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

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
3. Further to our comments in the Annexure referred to above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books;
 - c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the directors as on **31st March, 2009** and taken on record by the Board of Directors, We report that none of the directors is disqualified as on **31st March, 2009** from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- f. Subject to above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of the Balance Sheet, of the State of affairs of the Company as at **31st March, 2009**;
 - ii) in the case of the Profit & Loss Account, of the Profit for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For KAKARIA & ASSOCIATES
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 21.8.2009

16TH ANNUAL REPORT 2008-2009

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

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) We are informed that the fixed assets have been physically verified by the management during the year. There is a regular program of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) During the year, the company has not disposed off a substantial part of the fixed assets.
2. (a) The Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchases of inventory, fixed assets and sale of goods. During the course of our audit, we have not observed any major weaknesses in internal control.
4. In respect of transactions covered under section 301 of the Companies Act, 1956.
(a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act 1956 have been so entered.
(b) According to the information and explanations given to us by the Management, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time, details of which are as follows :

Sr. No.	Name of the Concern	Nature of Transaction	Amount Involved (Rs.)
1.	Precision Containeurs Limited	Purchases	117588292.00
2.	Pushpanjali Drums Pvt. Ltd.	Sales	14488536.0
3.	Sangeeta Valia Rent A/c.	Rent	1080000.00

5. The Company has not accepted any deposits from the public.
6. The Company has an Internal Audit System commensurate with its size & nature of business.
7. We are informed that the Central Government has not prescribed maintenance of cost records under clause (d) of section (1) of Section 209 of the Companies Act, 1956.
8. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Investors Education and Protection Fund, Sales-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it have generally been regularly deposited with appropriate authorities though there has been a delay in a few cases. Following undisputed amount are outstanding for more than six months as on 31st March, 2009.

Sr. No.	Name of the Statute	Nature of the Dues	Period to Which the Amount relates	Amount Rs.	Date of Payment
1.	Central Excise Act, 1944	Excise-duty	2004-2005	2552462	---
2.	Central Sales-tax	C.S.T.	2004-2005	202916	21-08-09

- (b) According to the information and explanations given to us, there are no disputed statutory dues pending before appropriate authority.
9. The accumulated losses at the end of the financial year are more than 100% (Hundred Percent) of its net worth and has not incurred cash losses during the financial year covered by our audit.



10. The Company had got an approval for One Time Settlement IDBI Bank further the company is in the Process of getting approval for one time settlement with GSFC. However the company has not made payments as per schedules, hence the company has defaulted in payments of following loans :

Sr. No.	Name of the financial Institution	Principal	Interest	Total (Rs.)
1.	IDBI Term Loan	6,60,05,000	2,62,82,390	9,22,87,390
2.	IDBI Non Conv Deb 17.5%	2,75,00,000	2,91,76,546	5,66,76,416
3.	GSFC Term Loan	1,45,00,000	3,42,80,304	4,87,80,304

Further we were informed that these amounts are outstanding for a long period and exact length of period can not be ascertained. We have to Further state that during the year under consideration no interest on Loans stated above has been provided.

11. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
13. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments accordingly, the provisions of clause 4(xiv) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company.
- According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
15. According to the information and explanations given to us, the Company has not raised any new term loans during the year. The term loans outstanding at the beginning of the year were applied for the purposes for which they were raised.
16. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis, have been used for long-term investments by the company,. No long-term funds have been used to finance short-term investments except for working capital requirement.
17. During the year, the Company has not made an preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
18. According to the information and explanations given to us, no debentures have been issued during the year.
19. According to the information and explanation given to us, the Company has created securities in respect of debentures issued.
20. Based upon the audit procedures performed and information given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For KAKARIA & ASSOCIATES
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 21.8.2009

16TH ANNUAL REPORT 2008-2009

BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedules	Rupees	As at 31/03/2009 Rupees	As at 31/03/2008 Rupees
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Equity Share Capital	A		90,000,000	78,000,000
Equity Share Application Money			-	99,750,000
Share Warrant Application Money			3,325,000	13,200,000
RESERVES & SURPLUS				
	B		426,171,036	336,581,357
LOAN FUNDS				
Secured Loans	C	554,160,222		571,319,610
Unsecured Loans		209,244,710		232,815,654
			763,404,932	804,135,264
			1,282,900,968	1,331,666,621
APPLICATION OF FUNDS				
Fixed Assets	D			
Gross Block		562,130,490		463,082,783
Less : Depreciation		149,252,852		127,958,291
Net Block			412,877,638	335,124,491
Investments	E		53,154,934	3,833,934
Current Assets, Loans & Advances	F			
Inventories		147,200,447		103,489,131
Sundry Debtors		191,122,916		355,753,603
Loans & Advances		89,930,939		210,495,208
Cash & Bank Balances		41,100,483		29,103,006
		469,354,785		698,840,948
Less : Current Liabilities & Provisions	G	90,407,058		155,327,744
Net Current Assets			378,947,726	543,513,204
Miscellaneous Expenditure (To the extent not written off or adjusted)	H		4,987,941	5,212,891
Profit & Loss Account	I		432,932,728	443,982,101
			1,282,900,968	1,331,666,621
Notes on Accounts	J			

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No. : 108812

Place : Mumbai
Date : 21st August, 2009

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Jayesh V. Valia
Executive Chairman

S. K. Kittur
Director



YASHRAJ CONTAINERS LTD.

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

	Schedules	Rupees	As on 31/03/2009 Rupees	As on 31/03/2008 Rupees
INCOME				
SALES (GROSS)		1,204,910,827		1,138,702,401
LESS : EXCISE DUTY ON SALES		127,691,742		125,647,750
LESS : VAT/CST		-		6,043,463
SALES (NET)		1,077,219,085		1,007,011,187
OTHER INCOME	1	43,917,680		44,086,197
INCREASE/(DECREASE) IN STOCK	2	(2,742,819)		1,626,423
			1,118,393,946	1,052,723,807
EXPENDITURE				
COST OF GOODS CONSUMED/SOLD	3	823,089,244		853,571,554
MANUFACTURING EXPENSES	4	65,877,203		48,880,944
ADMINISTRATIVE EXPENSES	5	28,434,341		29,070,891
SALARIES, WAGES, BONUS & OTHER EMPLOYEES' BENEFITS	6	16,263,630		9,668,187
MANAGERIAL REMUNERATION	7	900,000		900,000
SELLING & DISTRIBUTION EXPENSES	8	34,842,289		26,654,686
FINANCE CHARGES	9	85,014,057		66,299,585
AUDITORS' REMUNERATION		119,064		139,887
		1,054,539,828		1,035,185,734
DEPRECIATION		21,872,847		20,807,154
			1,076,412,674	1,055,992,888
LESS : TRF. FROM REVALUATION RESERVE			(12,410,321)	(12,410,321)
PROFIT / (LOSS) BEFORE TAX			54,391,593	9,141,240
PROVISION FOR TAX				
- TAXATION		-		-
- FRINGE BENEFIT TAX		600,000	600,000	603,510
PROFIT / (LOSS) AFTER TAX			53,791,593	8,537,730
EXTRA ORDINARY ITEM			(38,852,938)	12,550,086
PRIOR PERIOD ADJUSTMENTS			(3,889,282)	35,801,890
PROFIT / (LOSS) TRF. TO BALANCE SHEET			11,049,374	56,889,707
BASIC & DILUTED EARNING PER SHARE			1.23	7.29
FACE VALUE Rs. 10/- EACH			0.75	-
NOTES ON ACCOUNTS	J			

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Jaiprakash H. Shethiya
Partner
Membership No. : 108812

Jayesh V. Valia
Executive Chairman

S. K. Kittur
Director

Place : Mumbai
Date : 21st August, 2009

16TH ANNUAL REPORT 2008-2009

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2009 Rupees	As at 31/03/2008 Rupees
SCHEDULE - A : SHARE CAPITAL		
AUTHORISED CAPITAL		
8,000,000 (P. Y. 8,000,000) Equity Shares of Rs.10/- each	80,000,000	80,000,000
Total Rs.	80,000,000	80,000,000
ISSUED, SUBSCRIBED AND PAID UP		
90,00,000 (P. Y. 78,00,000) Equity shares of Rs. 10/- each fully paid up	90,000,000	78,000,000
Total Rs.	90,000,000	78,000,000
SCHEDULE - B : RESERVES & SURPLUS		
Capital Reserve		
Share Premium Account	222,000,000	120,000,000
Revaluation Reserve		
Op. Balance	216,581,357	266,150,970
Less : Trf. To Profit & Loss A/c	12,410,321	12,410,321
Less:- Trf. to P/L as Prior Period Adjustment	0	37,159,292
	204,171,036	216,581,357
Total Rs.	426,171,036	336,581,357
SCHEDULE - C : LOAN FUNDS		
SECURED LOANS :		
17.5% Secured Redeemable		
Non Convertible Debentures		
Accrued Interest on Debentures	27,500,000	27,500,000
	29,176,546	29,176,546
2,75,000 Debentures of Rs.100/- each Privately Placed with I.D.B.I. Secured by a charge on moveable properties. Redeemable on the expiry of 4th & 5th year, from the relevant date of allotment, i.e. 30/11/2000		
TERM LOANS		
- IDBI Ltd.	92,287,390	119,073,597
Secured by a Charge on Movable Properties		
- Gujarat State Financial Corporation	48,780,304	48,780,300
Secured by a Charge on both Movable and Immovable Properties.		
WORKING CAPITAL		
Bank of India	278,051,695	267,796,245
Standard Chartered Bank Assignee of ICICI Bank	22,992,844	25,492,844
a) Secured by hypothecation of Book-debts Stock in Trade		
b) Secured by Equitable Mortgage in favour of Bank of India of Staff Quarters		
From Financial Institutions	55,371,443	53,500,075
Secured by hypothecation of Machinery & Vehicles		
Total Rs.	554,160,222	571,319,610
UNSECURED LOANS :		
From Bodies Corporates	209,244,710	232,815,654
Sub-Total Rs.	209,244,710	232,815,654
Total Rs.	763,404,932	804,135,264



SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE - D : FIXED ASSETS

Amount in Rupees

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Cost as at 01-04-2008	Additions	Deductions	Cost as at 31-03-2009	Upto 31-03-2008	For the Year	Reversal of Depreciation	As at 31-03-2009	As at 31-03-2009	As at 31-03-2008
TANGIBLE ASSETS										
Land	12,600,000	-	-	12,600,000	-	-	-	-	12,600,000	12,600,000
Factory Building	38,744,737	1,927,056	-	40,671,793	16,417,001	1,337,097	-	17,754,098	22,917,695	22,327,736
Plant & Machinery	384,694,186	92,338,039	-	477,032,225	101,005,765	18,314,150	-	119,319,915	357,712,310	283,688,421
Weghing Machinery	1,045,778	9,500	-	1,055,278	1,023,345	1,193	-	1,024,538	30,740	22,433
Electrical Fittings	9,193,548	165,291	-	9,358,839	4,532,328	436,694	-	4,969,022	4,389,817	4,661,220
Furniture & Fixtures	1,181,182	4,050	-	1,185,232	283,007	75,025	-	358,032	827,200	898,175
Office Equipments	2,691,860	105,091	-	2,796,951	757,791	176,337	-	934,128	1,862,823	1,934,069
Vehicles	8,050,852	4,505,755	1,295,547	11,261,060	1,731,971	844,573	578,287	1,998,258	9,262,802	6,318,881
Computers	2,616,421	756,872	-	3,373,293	2,063,275	515,214	-	2,578,489	794,805	553,147
Fire Fighting Equipment	37,536	-	-	37,536	14,416	1,783	-	16,199	21,337	23,120
Staff Quaters	948,000	-	-	948,000	115,670	15,452	-	131,122	816,878	832,330
INTANGIBLE ASSETS										
Easement Rights	282,000	-	-	282,000	-	-	-	-	282,000	282,000
Computer Software (ERP eNCompass)	996,684	531,600	-	1,528,284	13,723	155,329	-	169,052	1,359,232	982,961
Total	463,082,783	100,343,254	1,295,547	562,130,490	127,958,291	21,872,847	578,287	149,252,852	412,877,638	335,124,491
Previous Year	431,650,747	31,995,643		463,082,783	107,714,744	20,807,154		127,958,291	335,124,491	

Note : Tangible Fixed Assets were revalued in the year 2004-2005 and the Revaluation Reserve Stands at Rs. 204,171,036/-.

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2009 Rupees	As at 31/03/2008 Rupees
SCHEDULE - E : INVESTMENTS		
Trade Investments (at cost)		
Quoted		
Vas Infrastructure Limited	49,355,364	34,364
- (9,88,111 (P. Y. 1,091) Eq. Sh. Of Rs. 10/- each fully paid up)		
Precision Containeurs Limited	3,788,570	3,788,570
- (3,78,857 (P.Y. 3,78,857) Eq. Sh. Of Rs. 10/- each fully paid up)		
Unquoted		
New India Co-op Bank Ltd.	5,000	5,000
- (500 Eq. Sh. Of Rs.10/- each fully paid up)		
Vasparr Shelter Limited	1,000	1,000
- (100 Equity Shares of Rs. 10/- each)		
National Savings Certificates	5,000	5,000
Total Rs.	<u>53,154,934</u>	<u>3,833,934</u>
SCHEDULE - F : CURRENT ASSETS, LOANS & ADVANCES :		
Inventories : (As certified by the Management)		
Raw Materials & Traded Goods	36,252,788	96,879,104
Semi Finished Goods	107,080,451	-
Finished Goods	2,559,506	6,013,004
Scrap	1,307,702	597,023
Sub-Total Rs.	<u>147,200,447</u>	<u>103,489,131</u>
Sundry Debtors		
(Unsecured, Considered good)		
Debts Exceeding Six Months	553,017	19,174,757
Other Debts	190,569,899	336,578,846
Sub-Total Rs.	<u>191,122,916</u>	<u>355,753,603</u>
Loans & Advances		
Unsecured considered good		
Loans	1,532,490	40,641,240
Deposits	6,747,721	6,934,812
Advances to Suppliers & Others recoverable in cash or in kind or for value to be received	16,659,656	63,160,974
Advance Fringe Benefit Tax paid	-	75,000
Income tax Receivable	1,499,634	1,176,600
Prepaid Expenses	4,992,018	5,055,319
Balance with Excise authorities / VAT Credit	58,499,419	45,451,184
Receivable from Company's Bankers towards excess recovery of interest	-	48,000,000
Sub-Total Rs.	<u>89,930,939</u>	<u>210,495,208</u>
Cash & Bank Balances :		
Cash on hand	2,211,699	245,396
Balances with Banks :		
In current accounts		
- With Scheduled Banks	3,100,249	11,832,547
- With Non-Scheduled Bank	808,141	220,158
In deposit accounts		
- With A Scheduled Bank	34,958,327	16,782,837
- With A Non-Scheduled Bank	22,067	22,067
Sub-Total Rs.	<u>41,100,483</u>	<u>29,103,006</u>
Total Rs.	<u>469,354,785</u>	<u>698,840,948</u>

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

	As at 31/03/2009 Rupees	As at 31/03/2008 Rupees
SCHEDULE - G : CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities :		
Creditors for Goods	46,960,173	128,480,291
Creditors for Expenses	33,248,255	17,511,885
Creditor for Other		
Other Liabilities	4,254,222	3,692,385
Acceptances	2,552,462	2,552,462
Advances from Customers	1,000,000	1,000,000
Provisions		
For Gratuity	1,877,659	896,213
For Fringe Benefit Tax (Net)	300,000	603,510
For Excise Duty on stock at Factory	214,288	590,999
Total Rs.	90,407,058	155,327,744
SCHEDULE - H : MISCELLANEOUS EXPENDITURE		
Deferred Revenue Expenditure	6,214,323	3,800,000
Add : Incurred this year	440,536	2,414,323
	6,654,859	6,214,323
Written off upto Previous year	1,001,432	380,000
10th written off during the year	665,486	621,432
	1,666,918	1,001,432
Total Rs.	4,987,941	5,212,891
SCHEDULE - I : PROFIT & LOSS ACCOUNT		
Profit & Loss Account		
Opening Balance	443,982,101	500,871,808
Loss / (Profit) trf. from P & L A/c.	(11,049,374)	(56,889,707)
	432,932,728	443,982,101
Total Rs.	432,932,728	443,982,101

16TH ANNUAL REPORT 2008-2009

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	As on 31/03/2009 Rupees	As on 31/03/2008 Rupees
SCHEDULE 1 : OTHER INCOME :		
Sale of Scrap (Gross)	45,796,287	33,275,444
Less : Excise Duty on Sale of Scrap	5,731,432	4,644,144
Sale of Scrap (Net)	40,064,855	28,631,300
Interest (Gross)	2,277,995	1,330,371
[TDS Rs. 2,35,730 (P. Y. Rs. 2,11,410)]		
Profit on Sale of Shares	-	13,569,665
Foreign Exchange Gain/Loss	-	490,669
Rent Received	528,000	-
Insurance Claim Received	-	55,262
Miscellaneous Income	1,046,831	8,930
Total Rs.	43,917,680	44,086,1
SCHEDULE 2 : INCREASE/(DECREASE) IN STOCK :		
Closing Stock :		
Finished Goods	2,559,506	6,013,004
Scrap	1,307,702	597,023
	3,867,208	6,610,027
Less : Opening Stock :		
Finished Goods	6,013,004	4,440,951
Scrap	597,023	542,653
	6,610,027	4,983,604
Total Rs.	(2,742,819)	1,626,423
SCHEDULE 3 : COST OF GOODS CONSUMED/SOLD :		
Raw Material :		
Opening Stock :	96,515,726	48,097,069
Add : Purchases	869,906,756	901,990,211
	966,422,482	950,087,280
Less : Closing Stock		
- Semi Finished Goods	107,080,451	-
- Raw Material	36,252,788	96,515,726
	143,333,239	96,515,726
Total Rs.	823,089,244	853,571,5
SCHEDULE 4 : MANUFACTURING EXPENSES :		
Provision for Excise Duty	214,288	590,999
Excise Expenses	1,194,022	106,294
Electricity Charges	9,951,780	7,117,181
Insurance Charges	771,137	907,186
Labour Charges	6,904,117	4,808,035
Loading & Unloading Charges	39,256	173,614
Power & Fuel	8,658,043	7,018,487
Salaries & Wages (Workers)	13,889,519	9,105,748
Security Charges	1,477,998	1,229,948
Screen Printing Charges	160,884	149,617
Stores & Spares Consumable	7,471,875	5,368,817
Factory Rent	3,264,764	1,449,664
Slitting Charges / Wharfage Expenses	2,920	2,920
Transport Charges	11,876,600	10,852,434
Total Rs.	65,877,203	48,880,944

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

	As on 31/03/2009 Rupees	As on 31/03/2008 Rupees
SCHEDULE 5 : ADMINISTRATIVE EXPENSES :		
Advertisement Expenses	388,407	464,550
Angadia/Courier Charges	176,871	111,467
Annual Maintenance Charges	114,604	107,978
Charity & Donations	235,520	211,004
Computer Expenses	155,593	143,789
Conveyance Expenses	549,090	378,405
Deferred Revenue Expenditure Written Off	665,486	621,432
Internet/Depository Connectivity Charges	29,869	65,784
Electricity Charges	156,540	295,240
General Expenses	190,838	186,388
Gift & Presentation - Diwali Expenses	31,393	48,884
Labour Charges	5,742	-
Legal & Professional Charges	3,396,520	2,710,232
License Fees	338,817	149,841
Listing Fees	121,745	192,100
Loss on Sale of Assets	206,260	-
Membership & Subscription	7,750	7,500
Office Expenses	67,942	139,257
Postage & Telegram	88,010	71,987
Printing & Stationery	633,435	594,612
Rates & Taxes	44,887	47,424
Registrar & Transfer agents fees	122,509	99,683
Rent	853,279	385,218
Repairs & Maintenance (others)	2,359,285	2,813,039
Repairs to Building	1,339,440	987,925
Repairs to Plant & Machinery	8,796,600	5,477,728
ROC-Filing Fees	5,000	4,500
Security Transaction Tax	-	39,015
Sitting Fees	30,000	22,000
Telephone Expenses	1,397,983	1,389,238
Tours & Travelling Expenses	3,993,028	4,544,779
Training / Recruitment Expenses	47,653	-
Transport Charges	372,877	5,066,855
Vehicle Expenses	1,511,369	1,693,038
Total Rs.	28,434,341	29,070,891

16TH ANNUAL REPORT 2008-2009

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	As on 31/03/2009 Rupees	As on 31/03/2008 Rupees
SCHEDULE 6 : SALARY, WAGES, BONUS & OTHER EMPLOYEE BENEFITS :		
Salaries, Wages & Bonus	10,398,174	6,901,720
Workers & Staff Welfare Expenses	4,014,488	2,580,295
Leave Encashment & Ex-Gratia	184,501	-
Co's Contri. To Provident Fund / ESIC	584,611	109,729
Gratuity Provision	1,081,856	76,443
Total Rs.	16,263,630	9,668,187
SCHEDULE 7 : MANAGERIAL REMUNERATION :		
Executive Chairman	900,000	900,000
Total Rs.	900,000	900,000
SCHEDULE 8 : SELLING EXPENSES :		
Business Promotion Expenses	1,575,199	720,333
Commission On Sales	32,200	305,600
Damages Due to Leakage	-	-
ISI Marking Charges	430,724	337,785
Loading / Unloading Charges	3,419,322	2,287,189
Octroi Charges	155,639	82,273
Packing / Fitting Charges	4,981,990	4,485,666
Tender Fees	82,102	39,508
Sales Promotion Expenses	54,019	65,402
Testing & Calibration Charges	220,252	266,020
Transport Charges	23,890,841	18,064,909
Total Rs.	34,842,289	26,654,686
SCHEDULE 9 : FINANCE CHARGES :		
Interest		
On Term Loans	-	-
On Other Bank Finance	59,723,100	51,607,579
On Debentures		
To Others	12,098,561	1,577,149
Lead Bank Charges	-	-
Brokerage Charges	641,750	298,097
Stamping Charges	911,552	726,734
Hire Purchase Charges	414,581	295,594
Bank Charges / Commission	11,224,513	11,794,432
Total Rs.	85,014,057	66,299,585



SCHEDULE J – NOTES ON ACCOUNTS

1. LEGAL STATUS :

The assessee is a Public Limited Company, formed vide Certificate of Incorporation dated 27th July, 1993, assessed to Income Tax at Mumbai.

2. BUSINESS ACTIVITY :

The Assessee is into the business of Manufacturing of Barrels, During the year and the Company has Installed a New Plant at Sonapat, Haryana. The Commercial Production at the plant commenced from the month of June 2009.

3. SIGNIFICANT ACCOUNTING POLICIES :

General:

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

(A) NO PROVISION HAS BEEN MADE FOR LEAVE ENCASHMENT AND DUE TO NON-AVAILABILITY OF THE EXACT AMOUNT, IMPACT ON THE PROFIT FOR THE YEAR IS NOT ASCERTAINABLE.

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 for on accrual basis except Investment income is accounted for on cash basis as and when received.

Valuation of Inventories:

i) **Raw Material :**

- a) Raw material is valued at cost exclusive of CENVAT in accordance with the AS-2 of the Institute of chartered Accountants of India.
- b) Scrap is valued at estimated realisable value.

ii) **Finished Goods :**

- a) Finished goods are valued at cost or estimated realisable value inclusive of excise duty payable thereupon at the time of dispatch, whichever is lower.
- b) Semi finished goods are valued at cost.

The stocks at the year end are valued verified and certified by the management.

Fixed Assets:

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

Depreciation:

Depreciation on all the assets is calculated on Straight Line method at the rates specified in Schedule XIV to the Companies Act 1956. Depreciation on account of revaluation is charged along with regular depreciation and a corresponding credit is withdrawn from revaluation reserves and credited to the profit & loss account. Hence the effect on profit & loss account due to depreciation of revalued assets is nullified.

Investments:

Long-term investments are carried at Cost.

Retirement Benefits:

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

Provident fund:

on actual liability basis.

16TH ANNUAL REPORT 2008-2009

- **Gratuity:** on the assumption that such benefits are payable to all eligible employees at the end of each accounting year and is charged to the Profit & Loss account each year.
- **Leave Encashment:** Not provided, accounted for as & when paid.

Excise Duty & Sales-tax:

Purchases are exclusive of CENVAT/VAT duty whereas Sales are inclusive of Excise/VAT. The balance of CENVAT/VAT credit & PLA balance, if any, is reflected as current assets under the head Loans & Advances.

Prior Period Adjustment:

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

The Units of Yashraj Containeurs Limited at Chennai, Howrah & Sonapat are on Rental Basis.

	CURRENT YEAR	PREVIOUS YEAR
	Rs.	Rs.
4. Contingent liability not provided for		
Bank Guarantees	10,97,44,917	2,44,98,2
5. Capital Commitments :		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (Net of Advances)	NIL	NIL
6. Auditors Remuneration :	CURRENT YEAR	PREVIOUS YEAR
	Rs.	Rs.
a) Audit Fees	70,356	73,034
b) Tax Audit	48,708	50,562
c) Certification Work	-	5,055
d) Other matters	-	11236
7. Quantitative and Other Information :		
i) Licensed Capacity	Not Applicable	Not Applicable
ii) Installed Capacity		
Metal Drums (Total)	31,20,000 Nos.	31,20,000 Nos.
Daman Unit	14,40,000 Nos.	14,40,000 Nos.
Chennai Unit	7,20,000 Nos.	7,20,000 Nos.
Howrah Unit	9,60,000 Nos.	9,60,000 Nos.
Sonapat Unit	7,20,000 Nos.	
<p>Installed Capacity is Verified by the Management & not Verified by the Auditors, Being a technical matter. During The year Under Consideration the Company has Commenced Unit in Sonapat the Commercial Production of which Commenced on 11/06/09.</p>		
iii) Productions :		
Metal Drums (Barrel)	1039054 Nos.	
Metal Drums (Small)	423254 Nos.	
Plastic Drums	627 Nos.	



YASHRAJ CONTAINERS LTD.

iv) Particulars in respect of Opening Stock, Sales and Closing Stock.

Description	Unit	Qty.	Rs.	Qty.	Rs.
(i) Finished Goods					
Opening Stock					
- Metal	Nos.	6549	6013004	5444	2382364
- Plastic	Nos.	NIL	NIL	NIL	NIL
Sales (Gross)					
- Metal	Nos.	1464960	1169015035	1093831	850919557
- Plastic	Nos.	627	417747	17437	11861592
Closing Stock					
- Metal	Nos.	3897	2559506	6549	6013004
- Plastic	Nos.	NIL	NIL	NIL	NIL
(ii) Traded Goods (CR Sheets/Coils) Plastic Granules, Stores & Consumables)					
Opening Stock	M.T.	NIL	NIL	NIL	NIL
Transfer Receipt	M.T.	NIL	NIL	NIL	NIL
Purchases	M.T.	934.855	34543190	4957.98	214949607
Sales (Gross)					
- Metal	M.T.	934.855	35478045	4957.98	257442535
- Plastic	M.T.	NIL	NIL	NIL	NIL
- Others	M.T.	NIL	NIL	-	18478717
Closing Stock	M.T.	NIL	NIL	NIL	NIL

Note : # The Value includes Stores & Consumables.

v) Particulars in respect of Raw Material Consumed/Sold :

	Unit	Qty.	Rs.	Qty.	Rs.
a. CRC Sheets/Coils	M.T.	21912.812	774536930	17780.18	624044501
Plastic Granules	M.T.	118.350	9067524	112.248	9747953
Plastic Liners	Nos.	16472	4941600	14844	4750080
Others	-	-	-	-	79413
b. Value of imported and Indigenous Raw Material (Including Components) Consumed/Sold and Percentage of each to total consumption					

	Rs.	Percentage	Rs.	Percentage
Imported	NIL	NIL	NIL	NIL
Indigenous	823089244	100.00%	853571554	100.00%

8. C.I.F. Value of Imports :

	Rs.	Rs.
i) Raw Material	NIL	NIL
ii) Capital Goods	NIL	NIL

9. Expenditure in Foreign Currency :

Tours & Travelling	8,88,661	415,000
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10. Earnings in Foreign exchange

	NIL	NIL
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16TH ANNUAL REPORT 2008-2009

11. BALANCE SHEET ABSTRACT AND COMPANY'S BUSINESS PROFILE

I. Registration Details

Registration No.

State Code

Balance Sheet
Date Month Year

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

Public Issue

Rights Issue

Bonus Issue

Private Placement

Preference Share issue

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

Total Liabilities

Total Assets

Sources of Funds

Paid-Up Capital

Reserves & Surplus

Share Application Money

Secured Loans

Unsecured Loans

Application of Funds

Net Fixed Assets

Investments

Net Current Assets

Miscellaneous Expenditure

Accumulated Losses

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

Turnover

Total Expenditure

Profit / (Loss) Before Tax

Profit / (Loss) After Tax

Earnings per share Rs.

Dividend @ %

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

Item Code No. (ITC Code)

H S - 8 6 . 0 9

Product Description

M E T A L D R U M S / B A R R E L S



12. In relation to Accounting Standard 22 Accounting for Taxes on Income issued by The Institute of Chartered Accountants of India, the Company has unabsorbed depreciation and accumulated losses in terms of income tax and there is no virtual certainly supported by convincing evidence as regards future profitability to wipe off the losses and hence no effect on timing difference in the accounts is given.
13. The Company has only one business segment and there is no geographical Segment, hence reporting details prescribed in Accounting Standard 17 segment reporting have not been provided in these financial statement.
14. Earnings Per Share :
- | | Current Year | Previous Year |
|---|---------------------|---------------|
| A. Profit/(Loss) as per P&L A/c... Rs. | 11,049,374 | 56,889,707 |
| B. Number of Equity Shares...Nos. | 9,000,000 | 7,800,000 |
| C. Basic Earnings Per Shares (A/B)... Rs. | 1.23 | 7.29 |
| D. Diluted Earnings Per Share...Rs. | 0.75 | - |
| E. Nominal Value per Equity...Rs. | 10 | 10 |
15. During the year under review the company has written off sum of Rs. 480 lacs under the Head Extraordinary Items, receivable from a bank on the basis of Rehabilitation Scheme submitted to B.I.F.R. shown under Loans & Advances as Receivable which are Squared off as on the date of balance sheet.
16. The outstanding Balance of certain Banks, Debtors, Creditors, Unsecured Loans and Loans & Advances are subject to confirmation & reconciliation; if any.
17. In the opinion of the board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
18. Previous Year's figures have been regrouped/recast wherever necessary.
19. Figures have been rounded off to the nearest rupee.
20. Schedules A to J and 1 to 9 from an integral part of the Accounts and have been duly authenticated.

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No. : 108812

Place : Mumbai
Date : 21st August, 2009

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Jayesh V. Valia
Executive Chairman

S. K. Kittur
Director

16TH ANNUAL REPORT 2008-2009

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

	As on 31/03/2009 Rupees	As on 31/03/2008 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE TAX & EXTRAORDINARY ITEMS	54,391,593	9,141,240
<u>Adjustment for :</u>		
Depreciation	21,872,847	20,807,154
Less : Reversal of Depreciation	578,287	-
Less : Drawn from revaluation reserve	12,410,321	12,410,321
	8,884,239	8,396,833
Interest Charges	71,821,661	53,184,728
Interest Income	(2,277,995)	(1,330,371)
Dividend Income	-	-
Profit on Sale of Shares	-	(13,569,665)
Loss on Sale of Assets	206,260	-
Rent Received	(528,000)	-
Excise duty on closing stock	214,288	590,999
Provision for gratuity	1,081,856	76,443
	79,402,309	47,348,967
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	133,793,902	56,490,207
<u>Adjustment for changes :</u>		
Trade & Other receivables	285,194,955	(183,415,000)
Inventories	(43,711,316)	(50,223,713)
Trade & Other Payables	(66,816,830)	47,888,945
	174,666,809	(185,749,872)
CASH GENERATED FROM OPERATIONS	308,460,711	(129,259,665)
Interest paid	(71,821,661)	(53,184,728)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	236,639,050	(182,444,393)
<u>Extraordinary Items :</u>		
Extraordinary Items	(38,852,938)	12,550,086
Prior period adjustment		
As per Profit & Loss Account	(3,889,282)	35,801,890
Less : Drawn from Revaluation Reserve	-	37,159,292
	-	(1,357,402)
NET CASH OPERATING ACTIVITIES	193,896,830	(171,251,709)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(100,343,254)	(31,995,643)
Purchase of Shares	(49,321,000)	(38,015,000)
Sale of Assets	1,295,547	-
Profit on Sale of Shares	-	13,569,665
Loss on Sale of Shares	(206,260)	-
Deferred Revenue Expenditure	224,950	(1,792,891)
Rent Income	528,000	-
Interest Income	2,277,995	1,330,371
Dividend Income	-	-
NET CASH USED IN INVESTING ACTIVITIES	(145,544,022)	(56,903,400)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowing / (Repayment) of long term borrowings	(17,159,388)	(168,225,290)
Borrowing of Share Allotment money	4,375,000	53,964,000
Short term borrowings from Bank (net)	-	-
Repayment of Short Term borrowings from Bank	-	-
Short term borrowings from other	-	-
Borrowing/(Repayment) of unsecured loans	(23,570,944)	227,359,394
Share Application Money Received	-	112,950,000
NET CASH USED IN / FROM FINANCING ACTIVITIES	(36,355,332)	226,048,104
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT	11,997,476	(2,107,103)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	29,103,006	31,210,109
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	41,100,482	29,103,006
NET INCREASE / (DECREASE) IN CASH AS DISCLOSED ABOVE	11,997,476	(2,107,103)

AS PER OUR REPORT OF EVEN DATE

For KAKARIA & ASSOCIATES

Chartered Accountants

Jaiprakash H. Shethiya

Partner

Membership No. : 108812

Place : Mumbai

Date : 21st August, 2009

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Jayesh V. Valia
Executive Chairman

S. K. Kittur
Director



YASHRAJ CONTAINEURS LTD.

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

PROXY FORM

Ledger Folio No.

No. of Shares held

I/We _____

of _____ being a member / members of the above named Company

hereby appoint _____

of _____

as my/our Proxy to vote for me/us and on my/our behalf at the **16th ANNUAL GENERAL MEETING** of the Company to will be held on Wednesday, September 30, 2009, at 4.00 p.m. at Shree Rajasthan Jain Sangh Hall, Jambali Galli, Borivli (st), Mumbai 400 092.

Signed this _____ day of _____ 2009.

Signature _____

Please affix Revenue Stamp

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

CUT HERE ----->



YASHRAJ CONTAINEURS LTD.

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

ATTENDANCE SLIP

Ledger Folio No.

No. of Shares held

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

I hereby record my/our presence at the **16th ANNUAL GENERAL MEETING** of the Company to will be held on Wednesday, September 30, 2009, at 4.00 p.m. at Shree Rajasthan Jain Sangh Hall, Jambali Galli, Borivli (West), Mumbai 400 092.

NAME OF THE SHAREHOLDER _____

NAME OF THE PROXY _____

SIGNATURE OF THE MEMBER/PROXY _____

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

BOOK-POST

If not delivered, please return to :

YASHRAJ CONTAINERS LTD.

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