

20TH ANNUAL-REPORT
2012-2013



YASHRAJ CONTAINERS LTD.



YASHRAJ CONTAINERS LTD.

20TH ANNUAL GENERAL MEETING 2012-2013

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH VINODRAI VALIA
Executive Chairman

MR. VYANKATESH H. MULWAD
Director

MR. BABULAL BANSILAL JAIN
Director

MR. GANESAN VENKATRAMAN
Director

20TH ANNUAL GENERAL MEETING

DATE

September 23, 2013

DAY

Monday

TIME

12.30 p.m.

PLACE

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

STATUTORY AUDITORS

M/S. KAKARIA & ASSOCIATES
Chartered Accountants

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

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

BANKERS / FINANCIAL INSTITUTIONS

1. Bank of India
2. IDBI Bank Ltd.

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NOTICE

NOTICE is hereby given that the TWENTIETH ANNUAL GENERAL MEETING of the Members of YASHRAJ CONTAINEURS LIMITED, will be held on Monday, 23rd September, 2013 at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivli (West), Mumbai 400 092, at 12.30 p.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2013, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Babulal Bansilal Jain, a Director of the Company, who retires by rotation and being eligible offers himself for re-election.
3. To appoint the Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

BY ORDER OF THE BOARD

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

REGISTERED OFFICE

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

PLACE : MUMBAI
DATED : 13.8.2013

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Registers will remain closed between 17.9.2013 and 23.9.2013, (both days inclusive).
3. The members are requested to :
 - a) Intimate changes, if any, in their registered addresses at an early date.
 - b) Quote ledger folio nos. in all their correspondence.
 - c) Bring copies of the Annual Report and the Attendance Slips at the Annual General Meeting.

DIRECTORS' REPORT

To,
The Members,

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

FINANCIAL RESULTS

(Amount in Lacs)

	Year ended 31/3/2013	Year ended 31/3/2012
Turnover	11219.32	10561.87
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	1372.95	1191.24
Profit/(Loss) before Depreciation & Taxation	379.79	371.67
Profit/(Loss) after Depreciation & Taxation	115.54	104.32
Surplus (Deficit) of Profit and Loss Account of earlier year	104.32	128.86
Balance carried over to Balance Sheet	115.54	104.32

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

REFERENCE TO BIFR

Your Company has been declared sick by the Hon'ble Board for Industrial and Financial Reconstruction, New Delhi (BIFR) on December 21, 2011 and your Company has filed Rehabilitation Scheme as required with the concerned authorities in the prescribed time. The Operating Agency (OA) is processing the Rehabilitation Scheme and will forward the same to the Hon'ble BIFR with its comments thereon for getting approval of the Hon'ble BIFR in the nature of Draft Rehabilitation Scheme.

In the meeting held on March 18, 2013, the Hon'ble Bench of BIFR considered and approved the application of the company for extending the SSI benefits to the companies, plant situated in Howrah - Kolkatta, Rai - Sonipat, Chennai and Visakhapatnam.

In the hearing held on April 4, 2013, the Hon'ble Bench of BIFR approved the proposal to allot 80.00 lacs. share warrants to promoters as per SEBI pricing Guidelines.

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.

- Bombay Stock Exchange Ltd.

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

FUTURE PROSPECTS

We are renowned manufacturers of M S Barrels of 210 litres each with a Pan India presence. Our units are located at Daman (Union Territory), Chennai, Kolkata and Rai (Sonipat, Haryana) and Vishakhapatnam within the industrial purview. Our name in the barrel industry has become synonymous with quality, dependability, consumer friendly relations, affordable consumer price and after sales-service. We are ranking second on all



India basis and first in Private sector in manufacturing M S Barrels and in expanding our network in all over India and hence our presence is felt in almost all the regions. Our products are consumed to a large extent by Oil Rich Companies i.e. Hindustan Petroleum Corporation Ltd., Bharat Petroleum Corporation Ltd., Indian Oil Corporation Ltd., Mother Dairy and Blue Chip Companies like Reliance Industries etc. Year on year the demand for the products is very healthy. The Directors trust that the future prospects are encouraging for the Company has 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 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 Practising Company Secretaries Certificate form a part of the Annual Report.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation of the dedicated and devoted services rendered by the employees of the Company at all levels and are grateful to the Company's Bankers, Financial Institutions for their timely assistance and co-operation in the working of 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 VINODRAI VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 13.8.2013

ANNEXURE "B" TO THE DIRECTORS' REPORT

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2013.

I. RESEARCH & DEVELOPMENT (R & D)

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

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

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

III. FOREIGN EXCHANGE EARNINGS & OUTGO

a) Activities relating to exports and export plans	Nil	
	Current Year Rs.	Previous Year Rs.
b) Total Foreign Exchange Used & Earned:		
i) Foreign Exchange Used	Nil	149904
ii) Foreign Exchange Earned	Nil	Nil

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 13.8.2013

CORPORATE GOVERNANCE REPORT

1. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL

Global Economy is passing through the critical stage which has reflected in the fiscal year 2012-2013. The deepening monetary and economic crisis in Europe, USA with a lower economic recovery has adverse impact in Asian economic growth. Inflationary trend continued in Financial Year 2012-2013. Due to volatile Forex market, there is steep slide in rupee value too. This has badly affected manufacturing sector.

INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES, AND OUTLOOK

India offers good opportunity for growth of barrels and drums manufacturing industry in which segment your company operates. Use of Barrels by various segment of industry, government department, hospitality sector. Perishable/Fruit export industry are looking for very High Quality Barrels as such there is growth potential.

Your Company operates from five locations to meet requirements of different segments and continuously looks to upgrade its facilities.

THREAT, RISKS AND CONCERNS

MSME in Government of India issued Government Resolution under which large no. of items were reserved for procurement from SSI Sector only which includes Barrels/M S Drums which is manufactured by your company. The process of 100% procurement by Government PSU's under this G.R. has to be completed by the year 2015, i.e. in the phased manner procurement from non SSI will be stopped and in the year 2015 it will be stopped fully.

However to overcome this threat/situation your company has diversified into manufacturing different grade of barrels meeting requirements of food storage industries, defence, fruit/perishable goods, exporters etc.

INTERNAL CONTROL SYSTEMS

The internal control system are commensurate to the size of the companies operations and nature of business and there is periodic Audits. Internal control systems in operation areas of the company ensure that system delivered the desired level if results.

CAUTIONARY STATEMENT

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

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

2a. ATTENDANCE AT THOSE MEETINGS, FEES PAID AND ATTENDANCE AT THE AGM HELD FOR THE FINANCIAL YEAR 31/3/2012

Sr. No.	Name of Directors	AGM Held on 29/08/2012	No. of Meetings in a Year	Attendance	Fees
1)	Dr. Jayesh Vinodrai Valia - Executive Chairman	Yes	5	5	Nil
2)	Mr. Babulal Bansilal Jain - Independent Director	Yes	5	5	25,000
3)	Mr. Ganesh Venkatraman - Independent Director	Yes	5	5	25,000
4)	Mr. Vyankatesh H. Mulwad	Yes	5	5	Nil

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

2b. AUDIT COMMITTEE

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

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

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

**2.1 Terms of Reference to Audit Committee in Brief**

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

3.1 Shareholders/Investor Grievances Committee

Shareholders/Investor Grievance Committee consists of Shri Babulal Bansilal Jain, and Dr. Jayesh Vinodrai Valia.

3.2 Broad terms of Reference to Shareholders/Investor Grievances Committee

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

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

3.3 Status of Investor Complaints

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

3.4 Compliance Officer - Dr. Jayesh Vinodrai Valia**3.5 MARKET PRICE DATA : high, low, during each month (Bombay Stock Exchange Ltd.) from April 2012 to March 2013**

MONTH	COMPANY		BSE SENSEX	
	HIGH (RS)	LOW (RS)	HIGH	LOW
APRIL	20.00	17.00	17664.10	17010.16
MAY	19.65	16.00	17432.33	15809.71
JUNE	18.50	15.00	17448.48	15748.98
JULY	19.55	14.80	17631.19	16598.48
AUGUST	19.00	13.15	17972.54	17026.97
SEPTEMBER	16.60	12.50	18869.94	17250.80
OCTOBER	15.73	11.41	19137.29	18393.42
NOVEMBER	13.54	09.02	19372.70	18255.69
DECEMBER	10.34	07.78	19612.18	19149.03
JANUARY	12.59	09.11	20203.66	19508.93
FEBRUARY	12.78	09.02	19966.69	18793.97
MARCH	11.90	07.11	19754.66	18568.48

Details of Annual General Meeting held in three previous years

DATE	TIME	VENUE OF AGM
Friday, 28th September, 2012	11.00 a.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivli (West), Mumbai - 400 092.
Friday, 26th August, 2011	4.00 p.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivli (West), Mumbai - 400 092.
Thursday, 30th September, 2010	4.00 p.m.	Shree Rajasthan Jain Sangh Hall, Jamballi Galli, Borivli (West), Mumbai 400 092.

4. General Shareholders' Information

Annual General Meeting

Day, Date and Time : By Separate Communication

5. Financial Calendar (2012 - 2013)

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

Date : Monday, 23rd September, 2013 at 12.30 p.m.
Information sent by separate communication

6. Book Closure Date : 17.9. 2013 to 23.9.2013(both days inclusive).

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

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

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- 8b. Plant Location & address** :
- 1) Daman
Survey No.260/6 & 7, Bhimpore Char Rasta, Bhimpore,
Daman 396 210
 - 2) Chennai
Survey No.307/2B (D Block), No.28, Basin Road, Sathangadu Village,
Near Maruti Weigh Bridge, Thiruvottiyur, Chennai 600 019.
 - 3) Kolkatta
Belvedere Mill Premises, Village Sankrail (South) West Bengal,
Howrah 711 313.
 - 4) Rai Sonipat
Plot No.1504, HSIDC, Rai Ind. Area, Dist. Sonipat, Haryana 131 029.
 - 5) Visakhapatnam
Shed No. B-8, Industrial Area, Pedagantyada, Gajuwaka,
Visakhapatnam 530 044.
- 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.
Tel: 022 28515606 / 28515644

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

12. a. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2013 OF EQUITY SHARES OF RS.10/-EACH FULLY PAID UP

No. of Equity Shares held	No. of Share Holders	% of Holders	No. of Shares Held	% of Shares Held
001- 5000	4416	97.83	1320060	14.66
5001-10000	42	0.93	312353	3.47
10001-100000	43	0.95	1225362	13.62
100001-above	13	0.29	6142225	68.25
TOTAL	4514	100.00	9000000	100.00

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

Particulars	No. of Shares	% to Total Share Holding
Promoters group	4585104	50.95
Financial Institutions/Banks/Insurance Companies/Mutual Funds	285000	3.17
FII's/NRIs/OCBs/Other Foreign Shareholders (Other than Promoter Group)	-	-
Bodies Corporate	973975	10.82
Public & Others	3155921	35.06
TOTAL	9000000	100.00



13. Dematerialisation of Shares and Liquidity :

Approximately 96.82 % of the Equity Shares have been dematerialised upto 31st March, 2013. Trading in Equity Shares of your Company is permitted only in dematerialised form compulsorily as per notification issued by The Securities and Exchange Board of India.

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

The Company does not have material significant related party transactions i.e. transactions of the company of material nature with its Promoters, Directors of the Management, or their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large. However Disclosure of Transactions with any related party have been made in the Balance-Sheet in Notes to Accounts at Note No. 26.2.

ii) **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirement of this clause**

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

14. Means of Communication :

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

15. Practising Company Secretaries Certificate on Corporate Governance :

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

16. DECLARATION

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

For YASHRAJ CONTAINERS LTD

DR. JAYESH VINODRAI VALIA
Executive Chairman

PLACE : MUMBAI
DATE : 13.08.2013

17. CEO CERTIFICATION

To,
The Board of Directors,
YASHRAJ CONTAINERS LTD.

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

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

For YASHRAJ CONTAINERS LTD

DR. JAYESH VINODRAI VALIA
Executive Chairman

PLACE : MUMBAI
DATE : 13.08.2013

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18. Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange Ltd. following information are furnished about the Directors proposed to be Appointed/Reappointed, vide item No.2 of the Notice dated 13.8. 2013.

Name of the Director	: MR. BABULAL BANSILAL JAIN
Date of Birth	: May 3, 1946
Date of Appointment on the Board as Director	: July 31, 2006
Qualification	: B.E. (Mech) FIE
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: NIL
List of outside Directorships held in Public Companies	: Precision Containeurs Ltd. Vas Infrastructure Ltd.
Chairman/Member of the Committees of Board of Directors of the Company	: Audit Committee
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	: Member Audit Committee Vas Infrastructure Ltd. Precision Containeurs Ltd.
Relationship with other Directors	: NIL

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

PLACE : MUMBAI
DATED : 13.8.2013

PRACTISING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
YASHRAJ CONTAINEURS LIMITED.

We have examined compliance of conditions of Corporate Governance by Yashraj Containeurs Ltd. For the year ended on March 31, 2013, as stipulated in clause 49 of the Listing Agreement of the said company with the Bombay Stock Exchange Ltd.

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

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

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

For KAUSHIK NAHAR & ASSOCIATES
Company Secretaries

PLACE : VAPI
DATED : 13.08.2013

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



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

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

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

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

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

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

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India subject to provision of future liabilities of gratuity amount not ascertained, Profit Before Tax for the year is overstated and liabilities to that extent are understated hence these accounts to that extent are not in conformity with section 209(3) of the Companies Act, 1956 and AS-15 (revised 2005) on "Employees Benefits".

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and

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

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

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 13.8.2013

20TH ANNUAL REPORT 2012-2013

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

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. However the inventories at the end year are 103,404,617/-.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans to Eight Parties, covered in the register maintained under Section 301 of the Companies Act, 1956. In aggregate the maximum amount involved during the year was Rs. 51,595,240 and in aggregate the year-end balance of loans taken from such was Rs. 10,906,408
(b) There are no covenants, so we are not able to comment that whether the rate of interest and other terms and conditions of loans given and taken by the company are prejudicial to the interest of the company. However we are informed that unsecured loans given are interest free, so in our opinion the rate of interest are prima facie prejudicial to the interest of the company. Further we are informed that unsecured loans taken are interest free, so in our opinion the rate of interest are prima facie prejudicial to the interest of the company.
(c) In absence of any covenants/agreements for repayment of principal amount and interest in respect of loans granted and taken, we have not made any comments about regularity in respect of the receipt and repayments of principal amount & interest. However the Company informed that the loan is granted to the Companies under the same management, the loan is interest free and is repayable on demand.
(d) The Company informed that loan is repayable on demand and therefore the question of overdue amounts does not arise.
(e) According to the information and explanations given to us and on the basis of our examination of the books of account, The Company has taken unsecured loans from Four parties covered in the register maintained under section 301 of the Companies Act. In aggregate the maximum amount involved during the year was Rs. 111,760,416 and in aggregate the year-end balance of loans taken from such was Rs. 82,660,552.
(f) In our opinion, the rate of interest where applicable and other terms and conditions on which deposits have been taken from Companies, firms or other parties listed in the register maintained under Section 301 of Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
(g) The Company is regular in repaying the principal amounts as stipulated and also in the payment of interest, where applicable, in case of deposits taken from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
(b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act, & contingently the clause is not applicable to the company.



9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities except there have been delay in few cases. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the amounts payable in respect of service tax, and excise duty which have not been deposited on account of any dispute

Name of Statutory Dues	Amount	Period for Which it Related	Forum Where the Dispute is Pending	Amount Agreed	Date of Payment
SERVICE TAX	6,45,029				

10. The accumulated losses at the end of the financial year are more than 100% (Hundred Percent) of its net worth however has not incurred cash losses during the financial year covered by our audit & the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders except those details as stated below:

Sr. No.	Name of the financial institution	Principal (Rs.)	Interest (Rs.)	Total (Rs.)
1.	Term Loan IDBI	103,450,000	79,793,691	183,243,691
2	Non Conv Deb. - IDBI	27,500,000	29,176,545	56,676,545

The company had in Principle received an approval from IDBI for One Time Settlement of all its dues at Rs 167,119,951/- wherein the company was liable to pay Rs. 239,920,236 as per the schedule provided above, the company has till date has made a payment of Rs. 76,345,000 and accordingly has reversed the difference of OTS and the actual payment on a pro rata basis which till date amounts to Rs 5.65cr

Further during the current year it is observed the Company has been not following the OTS scheme and has not made the repayment accordingly in view of which the OTS may get void. The company has started providing interest on the balance loan however interest provision which has been reversed on the basis of OTS and Interest from the date of OTS till current year is yet to be provided and accordingly the profits of the company are overstated.

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

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

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 13.8.2013

20TH ANNUAL REPORT 2012-2013

BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Note No.	As at	As at
		31 March, 2013	31 March, 2012
		Amount in Rs.	Amount in Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	90,000,000	90,000,000
(b) Reserves and surplus	4	(8,804,590)	(7,947,882)
(c) Money received against share warrants		-	-
		81,195,410	82,052,118
2 Non-current liabilities			
(a) Long-term borrowings	5	111,760,937	209,258,280
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions	6	8,218,571	4,492,300
		119,979,508	213,750,580
3 Current liabilities			
(a) Short-term borrowings	7	640,230,211	625,229,219
(b) Trade payables	8	112,079,431	69,933,975
(c) Other current liabilities	9	58,827,065	22,487,248
(d) Short-term provisions		-	-
		811,136,708	717,650,442
TOTAL		1,012,311,625	1,013,453,140
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10.A	326,038,605	347,816,473
(ii) Intangible assets	10.B	786,375	864,578
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
		326,824,980	348,681,051
(b) Non-current investments	11	60,955,434	60,955,434
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets	12	3,170,846	3,969,797
		390,951,260	413,606,282
2 Current assets			
(a) Current investments	13	10,000	10,000
(b) Inventories	14	103,404,617	121,669,071
(c) Trade receivables	15	376,150,887	285,220,744
(d) Cash and cash equivalents	16	50,505,279	50,840,149
(e) Short-term loans and advances	17	91,289,582	142,106,894
(f) Other current assets		-	-
		621,360,365	599,846,858
TOTAL		1,012,311,625	1,013,453,140

In terms of our report attached

For **KAKARIA & ASSOCIATES**

Chartered Accountants

Firm Regn. No.: 104558W

Jaiprakash H. Shethiya

Partner

Membership No. : 108812

Place : Mumbai

Date : 13th August, 2013

For and on behalf of the Board of Directors

Dr. Jayesh V. Valia

Executive Chairman

V. H. Mulwad

Director

Place : Mumbai

Date : 13th August, 2013


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

Particulars	Note No.	For the year ended 31 March, 2013	For the year ended 31 March, 2012
		Amount in Rs.	Amount in Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	18	1,266,256,853	1,160,288,703
Less: Excise duty		144,324,665	104,101,860
Revenue from operations (net)		1,121,932,188	1,056,186,843
2 Other income	19	4,855,846	4,248,598
3 Total revenue (1+2)		1,126,788,033	1,060,435,441
4 Expenses			
(a) Cost of materials consumed	20	846,998,621	741,470,562
(b) Purchase of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	12,417,339	17,877,631
(d) Employee benefits expense	22	47,807,694	37,725,668
(e) Finance costs	23	99,315,963	81,957,620
(f) Depreciation and amortisation expense		26,425,828	26,735,086
(g) Other expenses	24	150,147,755	159,972,588
Total expenses		1,183,113,200	1,065,739,156
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(56,325,167)	(5,303,715)
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		(56,325,167)	(5,303,715)
8 Extraordinary items	25	67,878,779	15,735,321
9 Profit / (Loss) before tax (7 ± 8)		11,553,612	10,431,606
10 Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax		-	-
11 Profit / (Loss) from continuing operations (9 ± 10)		11,553,612	10,431,606
C TOTAL OPERATIONS			
12 Profit / (Loss) for the year (11 ± 12)		11,553,612	10,431,606
13.i Earnings per share (of Rs. 10/- each):			
(a) Basic	28		
(i) Continuing operations		1.28	1.16
(ii) Total operations		1.28	1.16
(b) Diluted			
(i) Continuing operations		1.28	1.16
(ii) Total operations		1.28	1.16
13.ii Earnings per share (excluding extraordinary items) (of Rs 10/- each):			
(a) Basic	28		
(i) Continuing operations		(6.26)	(0.59)
(ii) Total operations		(6.26)	(0.59)
(b) Diluted			
(i) Continuing operations		(6.26)	(0.59)
(ii) Total operations		(6.26)	(0.59)

In terms of our report attached

For **KAKARIA & ASSOCIATES**

Chartered Accountants

Firm Regn. No.: 104558W

Jaiprakash H. Shethiya

Partner

Membership No. : 108812

Place : Mumbai

Date : 13th August, 2013

For and on behalf of the Board of Directors

Dr. Jayesh V. Valia

Executive Chairman

V. H. Mulwad

Director

Place : Mumbai

Date : 13th August, 2013

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

Particulars	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(56,325,167)		(5,303,715)
<u>Adjustments for:</u>				
Depreciation and amortisation	26,425,828		26,735,086	
(Profit) / loss on sale / write off of assets	—		780,599	
Finance costs	99,315,963		81,957,620	
Interest income	(4,343,693)		(4,007,658)	
Dividend income	—		—	
	121,398,098	121,398,098	105,465,647	105,465,647
Operating profit / (loss) before working capital changes		65,072,931		100,161,931
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	18,264,454		15,669,351	
Trade receivables	(90,930,143)		(120,374,641)	
Short-term loans and advances	26,273,051		(1,769,988)	
Other non-current assets	798,951		798,950	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	42,145,456		14,837,758	
Other current liabilities	36,339,818		8,081,731	
Long-term provisions	3,726,271		1,766,246	
	36,617,858	36,617,858	(80,990,593)	(80,990,593)
		101,690,789		19,171,339
Cash flow from extraordinary items		(67,878,779)		(15,735,321)
Cash generated from operations		33,812,010		3,436,018
Net income tax (paid) / refunds		515,930		352,751
Net cash flow from / (used in) operating activities (A)		34,327,940		3,788,769
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(4,569,756)		(6,097,277)	
Proceeds from sale of fixed assets			1,100,000	
Current investments not considered as Cash and cash equivalents				
- Purchased				
Interest received				
- Others	4,343,693		4,007,658	
Dividend received				
- Others				
loans and advances refunded	67,109,330		85,766,965	
loans and advances placed	(43,080,999)		(119,660,565)	
	23,802,268	23,802,268	(34,883,218)	(34,883,218)
Cash flow from extraordinary items		67,878,779		15,735,321
		91,681,047		(19,147,897)
Net income tax (paid) / refunds		—		—
Net cash flow from / (used in) investing activities (B)		91,681,047		(19,147,897)


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

	For the year ended 31 March, 2013		For the year ended 31 March, 2012	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
C. Cash flow from financing activities				
Proceeds from issue of equity shares				
Proceeds from issue of preference shares				
Proceeds from long-term borrowings				
Repayment of long-term borrowings	(42,028,886)		(5,073,487)	
Net increase / (decrease) in working capital borrowings	(57,698,917)		112,752,256	
Proceeds from other short-term borrowings	142,189,073		113,811,638	
Repayment of other short-term borrowings	(69,489,164)		(128,219,569)	
Finance cost	(99,315,963)		(81,957,620)	
Dividends paid				
Tax on dividend				
	(126,343,857)	(126,343,857)	11,313,217	11,313,217
Net cash flow from / (used in) financing activities (C)		(126,343,857)		11,313,217
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(334,870)		(4,045,910)
Cash and cash equivalents at the beginning of the year		50,840,149		54,886,060
Cash and cash equivalents at the end of the year		50,505,279		50,840,149
Reconciliation of Cash and cash equivalents with the Balance Sheet				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		50,505,279		50,840,149
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19		50,505,279		50,840,149
Cash and cash equivalents at the end of the year *		50,505,279		50,840,149
* Comprises:				
(a) Cash on hand		5,639,064		4,220,450
(c) Balances with banks				
(i) In current accounts		2,211,442		2,588,280
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months		42,654,773		44,031,419
		50,505,279		50,840,149

In terms of our report attached

For **KAKARIA & ASSOCIATES**

Chartered Accountants
Firm Regn. No.: 104558W

Jaiprakash H. Shethiya
Partner
Membership No. : 108812

Place : Mumbai
Date : 13th August, 2013

For and on behalf of the Board of Directors

Dr. Jayesh V. Valia
Executive Chairman

V. H. Mulwad
Director

Place : Mumbai
Date : 13th August, 2013

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
1	<p>Corporate information</p> <p>Yashraj Containeurs Limited is a Public Limited Company, formed vide certificate of incorporation dated 27th July 1993, assessed to income tax having registered address 401, 4th Floor, Court Chambers, S.V. Road, Borivali (West), Mumbai- 400 092. Yashraj Containeurs Limited is into the business of Manufacturing of Barrels & Trading of CRCA coils.</p>
2	<p>Significant accounting policies (Illustrative)</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2.1	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.2	<p>Inventories</p> <p>Inventories are valued at lower of cost and Net realisable value (First in first out) after providing for obsolescence and other losses, where considered necessary. Raw material and work in progress is valued at cost exclusive of CENVAT in accordance with the AS-2 of the Institute of chartered Accountants of India. Scrap is valued at estimated realizable value. Finished goods are valued at cost or estimated realizable value inclusive of excise duty payable thereupon at the time of dispatch, whichever is lower.</p>
2.3	<p>Cash flow statement</p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.4	<p>Depreciation and amortisation</p> <p>"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. Amount credited on account of revaluation reserve is considered as extra - ordinary item and disclosed separately.</p> <p>Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation</p> <p>Amortisation of Computer software over 8 years is based on the economic benefits that are expected to accrue to the Company over such period.</p> <p>Leasehold land is amortised over the duration of the lease.</p> <p>The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p>
2.5	<p>Revenue recognition</p> <p>The Revenue is recognized on the basis of Mercantile System of Accounting. The Expenses and income considered payable and receivable respectively are accounted on accrual basis except Investment income is accounted for on cash basis as and when received.</p> <p>Revenue from sale of goods is recognised when significant risk and reward of ownership is transferred to the customer and the commodity has been delivered to the customer.</p> <p>Other income</p> <p>Interest income is accounted on time proportion basis by reference to the principal outstanding and at the interest rate applicable. Dividend income is accounted for when the right to receive it is established.</p>
2.6	<p>Tangible fixed assets and Intangible Fixed Assets</p> <p>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.</p> <p>Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.</p> <p>Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.</p>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 Share capital

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
(a) Authorised Equity shares of Rs 10 each with voting rights	10,000,000	100,000,000	100,000,000	100,000,000
(b) Issued Equity shares of Rs10 each with voting rights	9,000,000	90,000,000	9,000,000	90,000,000
(c) Subscribed and fully paid up Equity shares of Rs 10 each with voting rights	9,000,000	90,000,000	9,000,000	90,000,000
Total	9,000,000	90,000,000	9,000,000	90,000,000

b) Terms/Rights attached to equity shares

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

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

Class of shares / Name of Shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
Equity shares with voting rights				
Sangeeta J Valia	1,766,462	19.63%	1,766,462	19.63%
Vasparr Trading Pvt. Ltd.	751,000	8.34%	751,000	8.34%
Vas Infrastructure Ltd.	1,200,800	13.34%	1,200,800	13.34%
K. R. Bharat	570,000	6.33%	570,000	6.33%
Jayesh Vinodrai Valia (Huf)	455,771	5.06%	398,670	4.43%

Note 4 Reserves and surplus

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(d) Securities premium account		
Opening balance	222,000,000	222,000,000
Add : Premium on shares issued during the year	-	-
Closing balance	222,000,000	222,000,000
(e) Revaluation reserve		
Opening balance	166,940,073	179,350,394
Add: Addition on revaluations during the year	-	-
Less: Utilised for set off against depreciation	12,410,321	12,410,321
Closing balance	154,529,752	166,940,073
(f) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(396,887,955)	(407,319,560)
Add: Profit / (Loss) for the year	11,553,612	10,431,605
Closing balance	(385,334,342)	(396,887,955)
Total	(8,804,590)	(7,947,882)


NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 5 Long-term borrowings

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Bonds / debentures		
Secured	56,676,545	56,676,546
Unsecured	—	—
	56,676,545	56,676,546
(b) Term loans		
From banks		
Secured	54,916,908	151,990,080
Unsecured	—	—
	54,916,908	151,990,080
(c) Long-term maturities of finance lease obligations		
Secured (Refer Note 10)	167,484	591,655
Unsecured	—	—
	167,484	591,655
Total	111,760,937	209,258,280

Note 5.a Long-term borrowings

Particulars					
Notes:					
(i) Details of bonds / debentures issued by the Company:					
Particulars	Terms and conditions*	As at 31 March, 2013		As at 31 March, 2012	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
17.5% Redeemable bonds / debentures	2,75,000 Debentures of Rs. 100/- each Privately Placed With I.D.B.I. Secured by a charge of Moveable / Immovable Properties. Redeemable on the expiry of 4th & 5th year, from the relevant date of allotment, i.e. 30/11/2000	27,500,000		27,500,000	
Accrued Interest on the above bonds		29,176,546		29,176,546	
<u>Term loans from banks:</u>					
Stressed Assets Stabilisation Fund Assignee of I.D.B.I	Charge on Movable Property	103,450,000		103,450,000	
Accrued Interest on the above Term Loan		84,341,691		79,793,691	
Less: Amount paid/ written back to SASF against OTS		(132,874,783)		(130,374,783)	
		111,593,454	—	109,545,454	—
GSFC	Charge on Movable & Immovable Property	—		40,994,535	
Accrued Interest on the above Term Loan		—		58,126,637	
		—		99,121,172	
<u>Long-term maturities of finance lease obligations:</u>					
Mahindra & Mahindra Financial Services	Mortgage of Vehicles	167,484		449,324	
HDFC Bank Auto Loan	Mortgage of Vehicles	—		122,167	
ICICI Bank Auto Loan	Mortgage of Vehicles	—		20,164	
Total - Long-term maturities of finance lease obligations		167,484		591,655	
Total		111,760,937	—	209,258,281	—

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(iv) Details of long-term borrowings guaranteed by some of the directors or others:

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
Bonds / debentures	–	–
Term loans from banks	111,593,454	109,545,454
Long-term maturities of finance lease obligations	167,484	591,655

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

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Period of default	Amount in Rs.	Period of default	Amount in Rs.
Bonds / debentures				
Principal	More than 8 years	27,500,000	More than 7 years	27,500,000
Interest	More than 8 years	29,176,546	More than 7 years	29,176,546
Term loans from banks				
Principal	More than 8 years	103,450,000	More than 7 years	103,450,000
Interest	More than 8 years	84,341,691	More than 7 years	79,793,691
GSFC				
Principal	More than 8 years	–	More than 7 years	40,994,535
Interest	More than 8 years	–	More than 7 years	58,126,637

(vi) For the current maturities of long-term borrowings, refer items (a) in Note 9 Other current liabilities.

Note 6 Long-term provisions

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits:		
(i) Provision for compensated absences	–	–
(ii) Provision for gratuity (net)	8,218,571	4,492,300
Total	8,218,571	4,492,300

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note 7 Short-term borrowings**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Loans repayable on demand		
From banks		
Secured	339,715,827	394,630,136
Unsecured	217,853,831	220,638,440
	557,569,658	615,268,576
(b) Loans and advances from related parties		
Secured	–	–
Unsecured	82,660,553	9,960,643
	82,660,553	9,960,643
	640,230,211	625,229,219

Note 8 Trade payables

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
Trade payables:		
Acceptances	112,079,431	69,933,975
Other than Acceptances	–	–
Total	112,079,431	69,933,975

Note 9 Other current liabilities

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Current maturities of finance lease obligations (Refer Note 5)	416,921	749,609
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	15,461,658	9,948,434
(ii) Advances from customers	4,460,943	8,505,889
(iii) Others	38,487,544	3,283,316
Total	58,827,065	22,487,248

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTES 10.A : TANGIBLE ASSETS

Amount in Rupees

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Cost as at 01-04-2012	Additions	Deduction	Cost as at 31-03-2013	Upto 31-03-2012	For the Year	Reversal of Excess Depreciation	Reversal of Depreciation	As on 31-03-2013	As at 31-03-2012
TANGIBLE ASSETS										
Free Hold Land & Easement Rights	12,882,000	-	-	12,882,000						12,882,000
Factory Building	40,671,793	-	-	40,671,793	21,829,412	1,358,438	-	-	23,187,850	18,842,381
Plant & Machinery	500,592,921	4,237,920	-	504,830,841	194,694,654	23,806,789	-	-	218,501,443	305,898,266
Furniture & Fixture	1,258,332	72,300	-	1,336,632	593,873	83,222	-	-	677,095	664,459
Office Equipments	3,105,428	69,845	-	3,174,473	1,500,609	200,009	-	-	1,700,618	1,604,819
Vehicles	11,417,440	43,911	-	11,461,351	4,638,379	1,088,213	-	-	5,724,592	6,779,543
Computers & Staff quarters	5,184,974	49,080	2,025,388	3,208,666	4,039,969	369,861	654,889	2,025,388	1,729,553	1,145,095
Total	575,112,888	4,472,256	2,025,388	577,559,756	227,296,896	26,904,532	654,889	2,025,388	251,521,151	347,816,473

NOTES 10.B : TANGIBLE ASSETS

Amount in Rupees

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Cost as at 01-04-2012	Additions	Deduction	Cost as at 31-03-2013	Upto 31-03-2012	For the Year	Reversal of Excess Depreciation	Reversal of Depreciation	As on 31-03-2013	As at 31-03-2012
INTANGIBLE ASSETS										
FComputer Software (ERP Compass)	1,557,784	97,500	-	1,655,284	692,724	176,185	-	-	868,909	864,578
Total	576,670,672	4,569,756	2,025,388	579,215,040	227,989,620	27,080,717	654,889	2,025,388	252,390,060	348,681,051



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11 Non-current investments

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
Investments (At cost):		
A. Trade		
(a) Investment in equity instruments		
(i) of associates - Quoted		
10,71,511 (As at 31 March, 2012: 10,71,511) shares of Rs 10 each fully paid up in Vas Infrastructure Limited (Market value : - Rs. 44,467,707)	57,165,864	57,165,864
3,78,857 (As at 31 March, 2012: 3,78,857) shares of Rs 10 each fully paid up in Precision Containers Limited (Market value : - Rs. 511,457)	3,788,570	3,788,570
(ii) of associates - Unquoted		
100 (As at 31 March, 2012: 100) shares of Rs 10 each fully paid up in Vasparr Shelter Limited	1,000	1,000
Total - Trade (A)	60,955,434	60,955,434

Note 12 Other non-current assets

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(b) Unamortised expenses		
(i) Ancillary borrowing costs	3,170,846	3,969,797
Total	3,170,846	3,969,797

Note 13 Current investments

Particulars	As at 31 March, 2013			As at 31 March, 2012		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Other current investments (At lower of cost and fair value, unless otherwise stated)						
(a) Investment in equity instruments						
(i) Other entities						
500 (As at 31 March, 2012 : 500) shares of Rs 10 each fully paid up in New India Co-op. Bank Ltd		5,000	5,000		5,000	5,000
B. Other investments						
(i) National Savings Certificate		5,000	5,000		5,000	5,000
	—	10,000	10,000	—	10,000	10,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 14 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Raw materials	15,340,759	21,240,790
Goods-in-transit	997,720	972,263
	16,338,479	22,213,053
(b) Work-in-progress (Refer Note 14.1 below)	79,007,459	93,900,102
(c) Finished goods	4,812,802	2,885,071
(d) Stores and spares	70,760	43,301
(e) Others (Scrap)	3,175,117	2,627,544
Total	103,404,617	121,669,071

Note : 14.1

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
CRC COIL	79,007,459	93,900,102
Total	79,007,459	93,900,102

Note 15 Trade receivables

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	31,217,129	23,698,425
Doubtful		
	31,217,129	23,698,425
Less: Provision for doubtful trade receivables		
	31,217,129	23,698,425
Other Trade receivables		
Secured, considered good		
Unsecured, considered good	344,933,758	261,522,319
Doubtful		
	344,933,758	261,522,319
Less: Provision for doubtful trade receivables		
	344,933,758	261,522,319
Total	376,150,887	285,220,744

Note 16 Cash and cash equivalents

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	5,639,064	4,220,450
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	2,211,442	2,588,280
(ii) In EEFC accounts		
(iii) In deposit accounts (Refer Note (16.1) below)	42,654,773	44,031,419
Total	50,505,279	50,840,149

(16.i) Balances with banks in deposits amounting to Rs 42,654,773 (As at 31 March, 2012 Rs. 44,031,420) represents margin monies which have an original maturity of more than 12 months.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note 17 Short-term loans and advances**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to related parties		
Secured, considered good		
Unsecured, considered good	10,906,408	34,934,738
Doubtful		
	10,906,408	34,934,738
Less: Provision for doubtful loans and advances		
	10,906,408	34,934,738
(b) Security deposits		
Secured, considered good		
Unsecured, considered good	18,576,764	14,780,273
Doubtful		
	18,576,764	14,780,273
Less: Provision for doubtful deposits		
	18,576,764	14,780,273
(c) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	1,889,517	1,360,497
Doubtful		
	1,889,517	1,360,497
Less: Provision for doubtful loans and advances		
	-	-
(d) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	3,478,011	10,188,777
(e) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	21,894,979	27,443,237
(ii) VAT credit receivable	8,876,000	18,908,245
(iii) Service Tax credit receivable	2,843,989	2,260,899
(iv) Income Tax receivable	818,986	802,745
	34,433,954	49,415,126
(f) Others (Advance to Suppliers)		
Secured, considered good		
Unsecured, considered good	22,004,928	31,427,483
Doubtful		
	22,004,928	31,427,483
Less: Provision for other doubtful loans and advances		
	-	-
Total	91,289,582	142,106,894

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 18 Revenue from operations

Particulars		For the year ended 31 March, 2013	For the year ended 31 March, 2012
		Amount in Rs.	Amount in Rs.
(a)	Sale of products (Refer Note 18.1 below)	1,212,821,360	1,115,455,026
(b)	Other operating revenues (Refer Note 18.2 below)	53,435,493	44,833,677
		1,266,256,853	1,160,288,703
	<u>Less:</u>		
(c)	Excise duty	144,324,665	104,101,860
	Total	1,121,932,188	1,056,186,843

Note	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
		Amount in Rs.	Amount in Rs.
18.1	Sale of products comprises		
	Manufactured goods		
	Product : Metal Barrels & Drums	1,212,821,360	1,115,455,026
	Others		
	Total - Sale of manufactured goods	1,212,821,360	1,115,455,026
	Others		
	Total - Sale of products	1,212,821,360	1,115,455,026
18.2	Other operating revenues comprise:		
	Sale of scrap	53,435,493	44,833,677
	Total - Other operating revenues	53,435,493	44,833,677

Note 19 Other income

Particulars		For the year ended 31 March, 2013	For the year ended 31 March, 2012
		Amount in Rs.	Amount in Rs.
(a)	Interest income (Refer Note 19.1 below)	4,343,693	4,007,658
(b)	Other non-operating income (net of expenses directly attributable to such income)	512,153	240,940
	Total	4,855,846	4,248,598

Note	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
		Amount in Rs.	Amount in Rs.
19.1	Interest income comprises:		
	Interest from banks on:		
	deposits (Interest Received)	4,343,693	4,007,658
	other balances		
	Other non-operating income		
	Insurance Claim Received	-	144,483
	Miscellaneous income	512,153	96,457
	Total - Other non-operating income	4,855,846	4,248,598


NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 20 Cost of materials consumed

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount in Rs.	Amount in Rs.
Opening stock	22,256,354	20,048,074
Add: Purchases	841,151,506	743,678,842
	863,407,860	763,726,916
Less: Closing stock	16,409,239	22,256,354
Cost of material consumed	846,998,621	741,470,562
Material consumed comprises		
CRCA Coil	783,086,492	683,005,415
Others	63,912,129	58,465,147
Total	846,998,621	741,470,562

Note 21 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount in Rs.	Amount in Rs.
Inventories at the end of the year:		
Finished goods	7,987,919	5,512,615
Work-in-progress	79,007,459	93,900,102
	86,995,378	99,412,717
Inventories at the beginning of the year:		
Finished goods	5,512,615	5,926,925
Work-in-progress	93,900,102	111,363,423
	99,412,717	117,290,348
Net (increase) / decrease	12,417,339	17,877,631

Note 22 Employee benefits expense

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount in Rs.	Amount in Rs.
Salaries and wages	43,243,183	32,162,251
Contributions to provident and other funds	1,939,607	1,597,696
Staff welfare expenses	2,624,903	3,965,721
Total	47,807,694	37,725,668

Note 23 Finance costs

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings	99,255,481	81,902,322
(iii) Others		
- Interest on delayed / deferred payment of income tax	60,482	55,298
Total	99,315,963	81,957,620

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 24 Other expenses

Particulars	For the year ended	For the year ended
	31 March, 2013	31 March, 2012
	Amount in Rs.	Amount in Rs.
Consumption of stores and spare parts	5,606,691	14,870,906
Consumption of packing materials	823,670	3,465,883
Increase / (decrease) of excise duty on inventory		384,386
Power and fuel	25,223,326	14,985,153
Excise Expenses /Service Tax Expenses	3,286,431	
Appeal Fees	5,500	
Water		3,490
Rent including lease rentals	7,464,122	6,397,115
Repairs and maintenance - Buildings	844,251	596,849
Repairs and maintenance - Machinery	9,045,582	8,856,257
Repairs and maintenance - Others	558,605	588,372
Insurance	749,260	1,536,825
Rates and taxes	87,289	330,106
Communication	1,473,613	1,402,595
Travelling and conveyance	2,550,115	3,503,078
Printing and stationery	399,675	492,386
Freight and forwarding	44,807,952	40,756,695
Sales commission	172,665	1,707,604
Sales discount	3,367,385	2,695,341
Business Promotion Expenses	796,216	572,628
Donations and contributions	61,458	229,894
Legal and professional	3,005,531	3,086,454
Payments to auditors (Refer Note (24.1) below)	290,000	357,436
Bad trade and other receivables, loans and advances written off	1,641,775	5,256,980
Loss on fixed assets sold / scrapped / written off		780,599
Provision for impairment of fixed assets and intangibles (net)	798,951	798,951
Prior period items (net) (Refer Note 24.2 below)	(58,962)	216,140
Labour Charges	2,592,092	4,723,344
Loading & Unloading Charges	3,901,879	3,524,480
Security Charges	2,023,387	1,732,373
Screen Printing Charges	131,455	192,061
Slitting Charges / Wharfage Expenses	30,320	1,008,280
Advertisement Expenses	179,662	161,722
Annual Maintenance Charges	372,669	459,056
Income Tax / Wealth Tax Paid	65,443	
Computer Expenses	377,325	258,190
Demat / Depository Connectivity Charges	38,176	30,600
General Expenses	386,171	426,890
Gift & Presentation - Diwali Expenses	69,579	317,363
License Fees	490,022	357,807
Listing Fees	25,000	25,000
Membership & Subscription	34,836	11,056
Office Expenses	501,849	444,417
Registrar & Transfer Agents Fees	90,042	92,324
ROC - Filing Fees	2,500	10,500
Sales Tax / Vat / CST Expenses /Entry Tax	1,236,914	1,637,805
Sitting Fees	55,000	57,500
Training / Recruitment Expenses	3,871	
Vehicle Expenses	1,474,640	1,726,102
ISI Marking Charges	449,182	492,916
Octroi Charges	11,125,985	8,281,802
Tender Fees	3,600	8,525
Sales Promotion Expenses		54,968
Testing & Calibration Expenses	147,205	243,866
Stamping Charges	420,406	3,028,332
Hire Purchase Charges	123,867	325,408
Brokerage Charges	50,000	
Bank Charges / Commission	10,043,578	16,243,780
Stamp Duty for Increase in Authorised Capital	700,000	224,000
Total	150,147,755	159,972,588


NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Notes : 24.1

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount in Rs.	Amount in Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	80,000	80,000
Certification matters	227,436	132,082
For taxation matters	50,000	50,000
Total	357,436	262,082

Notes : 24.2

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount in Rs.	Amount in Rs.
(ii) Details of Prior period items (net)		
Prior period expenses (give details)	-	216,140
Prior period income (give details)	58,962	-
Total	58,962	- 216,140

Note 25 Extraordinary items

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount in Rs.	Amount in Rs.
Share Application Money Written Off	-	3,325,000
Misc. Balance Written off	55,468,458	-
Depriciation on Revaluation reserve	12,410,321	12,410,321
Total	67,878,779	15,735,321

Note 26 Related party transactions

Note	Particulars	
26.1	Details of related parties:	
	Description of relationship	Names of related parties
	Associates	Precision Containeurs Ltd Vas Infrastructure Ltd Vasparr Shelter Ltd Vas Educomp Pvt. Ltd. Pushpanjali Drums Pvt. Ltd.
	Key Management Personnel (KMP)	Dr. Jayesh V Valia - Executive Chairman Mr. V.H. Mulwad - Director Mr. Babulal Jain - Director
	Relatives of KMP	Mr. G. Venkataraman Mrs. Sangeeta Valia Mr. Madhav Valia Mr. Raj Valia

Note : Related parties have been identified by the Management.

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

26.2	Associates	KMP	Relatives of KMP
Sitting fees	-	-	-
Mr. Babulal Jain - Director	-	27,500	-
	-	(28,750)	-
Mr. G. Venkataraman	-	27,500	-
	-	(28,750)	-
	-	-	-
Rent Paid	-	-	-
Mrs. Sangeeta Valia	-	-	-
Pushpanjali Drums Pvt. Ltd.	-	-	-
	(308,000)		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26.2		Associates	KMP	Relatives of KMP
	Loans Given			
	Precision Containeurs Ltd	6,705,270		
		(551,005)		
	Vas Infrastructure Ltd	20,395,761		
		(93,531,425)		
	Vasparr Shelter Ltd	571,928		
		(7,494,386)		
	Vas Educomp Pvt. Ltd.	31,680		
		(9,000)		
	Pushpanjali Drums Pvt. Ltd.	14,576,360		
		(17,803,749)		
	Dr. Jayesh V Valia		440,000	
	Mr. Madhav Valia			-
				-
	Mr. Raj Valia			(10,000)
				-
	Mrs. Sangeeta Valia			-
				360,000
				(260,999)
	Loans Recovered			
	Precision Containeurs Ltd	1,630,000		
		(551,005)		
	Vasparr Shelter Ltd	1,452,856		
		(864,386)		
	Vas Infrastructure Ltd	46,973,417		
		(66,953,770)		
	Vas Educomp Pvt. Ltd.	-		
		(9,000)		
	Pushpanjali Drums Pvt. Ltd.	16,253,057		
		(17,117,805)		
	Dr. Jayesh V Valia		440,000	
			-	
	Mr. Madhav Valia			-
				-
	Mr. Raj Valia			(10,000)
				-
	Mrs. Sangeeta Valia			-
				360,000
				(260,999)
	Loans Borrowed			
	Precision Containeurs Ltd	3,709,540		
		(34,847,095)		
	Vasparr Shelter Ltd	-		
		(4,379,614)		
	Vas Infrastructure Ltd	127,964,293		
		(72,118,316)		
	Vas Educomp Pvt. Ltd.	-		
		(431,100)		
	Pushpanjali Drums Pvt. Ltd.	4,370,240		
		(1,725,515)		
	Mrs. Sangeeta Valia			-
				(310,000)
	Mr. Madhav Valia			3,015,000
				-
	Mr. Raj Valia			3,130,000
				-
	Jayesh V Valia (HUF)			-
				-


NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26.2	Associates	KMP	Relatives of KMP
Loans Repaid			
Precision Containeurs Ltd	13,509,083 (25,047,552)		
Vas Infrastructure Ltd	48,803,752 (96,486,889)		
Vas Educomp Pvt. Ltd.	161,100 (270,000)		
Vasparr Shelter Ltd	-		
Pushpanjali Drums Pvt. Ltd.	(4,379,614) 870,229 (1,725,515)		
Mrs. Sangeeta Valia			-
Mr. Madhav Valia			(310,000) 3,015,000
Mr. Raj Valia			-
Jayesh V Valia (Huf)			3,130,000 -
Guarantees and collaterals	-	-	-
Dr. Jayesh V Valia		669,163,112 (823,935,202)	
Balances outstanding at the end of the year			
Loans and advances	-	-	-
Vas Infrastructure Ltd	-		
Vasparr Shelter Ltd.	(26,577,655) 5,799,458 (6,680,386)		
Pushpanjali Drums Pvt. Ltd.	-		
Vas Educomp Pvt. Ltd.	(1,676,697) 31,680 -		
Precision Containeurs Ltd	5,075,270 -		
Trade payables	-	-	-
Pushpanjali Drums Pvt. Ltd.	308,924 (308,924)	-	-
Borrowings			
Vas Infrastructure Ltd	79,160,542 -		
Pushpanjali Drums Pvt. Ltd.	3,500,011 -		
Note: Figures in bracket relates to the previous year			

Note 27 Details of leasing arrangements

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount in Rs.	Amount in Rs.
As Lessee		
The Company has entered into operating lease arrangements		
Reconciliation of minimum lease payments		
Future minimum lease payments		
not later than one year	5,865,036	5,565,036
later than one year and not later than five years	4,569,283	9,759,319
Total	10,434,319	15,324,355

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 28 Earnings per share

Note	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
		Amount in Rs.	Amount in Rs.
28.1	Basic		
	Continuing operations (excluding extraordinary items)		
	Net profit / (loss) for the year from continuing operations	(56,325,167)	(5,303,715)
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(56,325,167)	(5,303,715)
	Weighted average number of equity shares	9,000,000	9,000,000
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	(6.26)	0.59
28.2	Total operations		
	Net profit / (loss) for the year	11,553,612	10,431,606
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	11,553,612	10,431,606
	Weighted average number of equity shares	9,000,000	9,000,000
	Par value per share	10	10
	Earnings per share - Basic	1.28	1.16

Note 29 Details of Expenditure in foreign currency

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Amount in Rs.	Amount in Rs.
Travelling and conveyance expenses	-	149,904
Total	-	149,904

Note 30 : The Company main line of business is Manufacturing of Barrels & Trading of CRCA coils, however on account of list of items reserved to be purchased from Micro and small enterprises as defined by Development Commissioner (MSME) Ministry of Micro, Small & Medium Enterprises, where in Drums and Barrels is defines under the reserved listing under Point no 100.



YASHRAJ CONTAINEURS LTD.

UNIT : DAMAN & MUMBAI