



## YASHRAJ CONTAINERS LTD.

### NOTICE

NOTICE is hereby given that the SEVENTEENTH ANNUAL GENERAL MEETING of the Members of YASHRAJ CONTAINERS LIMITED, will be held on Thursday, September 30, 2010, 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, 2010, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Dr. Jayesh Vinodrai Valia, a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

#### SPECIAL BUSINESS

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

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

**BY ORDER OF THE BOARD**

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

#### REGISTERED OFFICE

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

PLACE : MUMBAI  
DATED : 21.8.2010

#### NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Registers will remain closed between Thursday, September 23, 2010, and Thursday, September 30, 2010 (both days inclusive).
3. An Explanatory Statement under Section 173 of the Companies Act, 1956, dated 21.8.2010 and forming part of this Notice dated 21.8.2010 is enclosed herewith.
4. The members are requested to :
  - a) Intimate changes, if any, in their registered addresses at an early date.
  - b) Quote ledger folio nos. in all their correspondence.
  - c) Bring copies of the Annual Report and the Attendance Slips at the Annual General Meeting.

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, AND FORMING PART OF THE NOTICE CONVENING, THE 17TH ANNUAL GENERAL MEETING AND DATED 21.8.2010

#### ITEM NO. 4 APPOINTMENT OF A DIRECTOR

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

The Directors recommend the resolution for members' approval.

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

**BY ORDER OF THE BOARD**

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

#### REGISTERED OFFICE

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

PLACE : MUMBAI  
DATED : 21.8.2010

# 17<sup>TH</sup> ANNUAL REPORT 2009-2010

## DIRECTORS' REPORT

To,  
The Members,

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

### FINANCIAL RESULTS

	(Amount in Rupees)	
	Year ended 31/3/2010	Year ended 31/3/2009
Turnover	1036698977	1077219085
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	114001719	160178497
Profit/(Loss) before Depreciation & Taxation	37336448	75164440
Profit/(Loss) after Depreciation & Taxation	10359160	52691593
Surplus (Deficit) of Profit and Loss Account of earlier year	11049374	56889707
Balance carried over to Balance Sheet	12726820	11049374

### 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 Dr. Jayesh Vinodrai Valia, retires by rotation at the conclusion of this meeting and being eligible offers himself for re-election.

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

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

### REFERENCE TO BIFR

Your Company has been declared sick by the Honourable Board for Industrial And Financial Reconstruction, New Delhi, (BIFR) on 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.

- 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) within the industrial purview. Our name in the barrel



## YASHRAJ CONTAINERS LTD.

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 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, Kolkatta and Rai (Sonipat, 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 : 21.8.2010

### ANNEXURE B TO THE DIRECTORS' REPORT

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2010.

#### I. RESEARCH & DEVELOPMENT (R & D)

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

#### II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

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

#### III. FOREIGN EXCHANGE EARNINGS & OUTGO

a) Activities relating to exports and export plans			Nil
	Current Year	Previous Year	
	Rs.	Rs.	
b) Total Foreign Exchange Used & Earned :			
i) Foreign Exchange Used	268,525	888,661	
ii) Foreign Exchange Earned	NIL	Nil	

**FOR AND ON BEHALF OF THE BOARD**

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

PLACE : MUMBAI  
DATED : 21.8.2010

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### CORPORATE GOVERNANCE REPORT

#### 1. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

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 AS ON 31/03/2010 :

Name of Directors	No. of Meetings in a Year	Attendance
1) Dr. Jayesh V. Valia	11	11
2) Mr. Shashikant K. Kittur	11	11
3) Mr. Maruti S. Patil	11	1
4) Mr. Babulal Bansilal Jain	11	8

#### 3. LIST OF DIRECTORS

1. Dr. Jayesh V. Valia - EXECUTIVE CHAIRMAN
2. Mr. Shashikant K. Kittur - DIRECTOR - Expired on August 11, 2010
3. Mr. Maruti S. Patil - DIRECTOR
4. Mr. Babulal Bansilal Jain - DIRECTOR
5. Mr. Ganesan Venkatraman - Appointed as an Additional Director with effect from August 21, 2010

#### 4. General Shareholders Information

1. Annual General Meeting  
Day, Date and Time : By Separate Communication
5. Financial Calendar (2009-2010) : Annual General Meeting for the year ended 31st March, 2010.
6. Book Closure Date : 23.9.2010 to 30.9.2010
7. Dividend Payment Date : Not applicable since dividend not recommended.
8. Registered Office : 401, Court Chambers, S. V. Road, Borivli (West), Mumbai 400 092.
9. Listing on Stock Exchange : 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, 2010 OF EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP

No. of Equity Shares held	No. of Share Holders	% of Holders	No. of Shares Held	% of Shares Held
001- 5000	4817	98.17	1392778	15.48
5001-10000	39	0.79	290234	3.22
10001-100000	35	0.71	1124380	12.49
100001-above	16	0.33	6192608	68.81
<b>TOTAL</b>	<b>4907</b>	<b>100.00</b>	<b>90,00,000</b>	<b>100.00</b>



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

Particulars	No. of Shares	% to Total Share Holding
Promoters group	4238601	47.10
Financial Institutions/Banks/Insurance Companies/Mutual Funds	—	—
FIIIs/NRIs/OCBs/Other Foreign Shareholders (Other than Promoter Group)	285000	3.17
Bodies Corporate	1950872	21.67
Public & Others	2525527	28.06
<b>TOTAL</b>	<b>9000000</b>	<b>100.00</b>

### 13. Dematerialisation of Shares and Liquidity :

Approximately 87.24% of the Equity Shares have been dematerialised upto 31st March, 2010. Trading in Equity Shares of your Company is permitted only in dematerialised form compulsorily as per notification issued by The Securities and Exchange Board of India.

### 14. Auditors' Certificate on Corporate Governance :

Your Company has obtained a certificate from the Auditors of the Company regarding non-compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Bombay Stock Exchange Ltd. This is annexed to the 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 Appointed/Reappointed, vide items No. 2 and 4 of the Notice dated 21.8.2010

- Name of the Director : DR. JAYESH VINODRAI VALIA  
Date of Birth : July 28, 1961  
Date of Appointment on the Board as Director : July 27, 1993  
Qualification : B.Com, Doctorate in Philosophy - London University  
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : 1900 nos.Equity Shares  
List of outside Directorships held in Public Companies : Precision Containeurs Ltd.  
Vas Infrastructure Ltd.  
Vasparr Trading Pvt. Ltd.  
Vasparr Shelter Ltd.  
Chairman/Member of the Committees of Board of Directors of the Company : NIL  
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director : NIL  
Relationship with other Directors : NIL

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2. Name of the Director	: MR. GANESAN VENKATRAMAN
Date of Birth	: November 4, 1944
Date of Appointment on the Board as Director	: August 21, 2010
Qualification	: B.A., LLB, CAIIB
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: NIL
List of outside Directorships held in Public Companies	: Precision Containeurs Ltd. Vas Infrastructure Ltd. Sicom Sicom Investments and Finance Ltd. Apollo Hospitals Enterprises Ltd. Apollo Sindoori Hotels Ltd. PPN Power Generating Company Ltd. Star Orchem International Ltd.
Chairman/Member of the Committees of Board of Directors of the Company	: NIL
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	: NIL
Relationship with other Directors	: NIL

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V.VALIA)  
EXECUTIVE CHAIRMAN

PLACE : MUMBAI  
DATED : 21.8.2010

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### **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, 2010, as stipulated in clause 49 of the Listing Agreement of the said company with the Bombay Stock Exchange Ltd.

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

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

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

**For KAKARIA & ASSOCIATES**  
Chartered Accountants

**Jaiprakash H. Shethiya**  
Partner  
Membership No.: 108812

Place : Mumbai  
Date : 21.8.2010



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

We have audited the attached Balance Sheet of **YASHRAJ CONTAINEURS LTD.** as at **31st March, 2010** and the Profit & Loss Account and also the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
3. Further to our comments in the Annexure referred to above, we report that:
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books;
  - c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
  - d. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; **subject to Point No. 3 of notes to accounts.**
  - e. On the basis of written representations received from the directors as on **31st March, 2010** and taken on record by the Board of Directors, We report that none of the directors is disqualified as on **31st March, 2010** from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- f. 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, 2010**;
  - 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 : 21.8.2010

## 17<sup>TH</sup> ANNUAL REPORT 2009-2010

### 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, 2010

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 controls.
4. In respect of transactions covered under section 301 of the Companies Act, 1956.
  - (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act 1956 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.	Pushpanjali Drums Pvt. Ltd.	Sales	5098141.00
2.	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, 2010.

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	---

- (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.





## YASHRAJ CONTAINEURS LTD.

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	5,84,05,000	2,30,53,923	8,14,58,923.
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.
14. 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 not issued any Debentures , therefore creation of securities in respect of debentures issued does not arise.
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 : 21.8.2010

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## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2010

	Schedules	Rupees	As at 31/03/2010 Rupees	As at 31/03/2009 Rupees
<b>SOURCES OF FUNDS</b>				
<b>SHAREHOLDERS' FUNDS</b>				
Equity Share Capital	<b>A</b>		<b>90,000,000</b>	90,000,000
Share Warrant Application Money			<b>3,325,000</b>	3,325,000
<b>RESERVES &amp; SURPLUS</b>				
	<b>B</b>		<b>413,760,715</b>	426,171,036
<b>LOAN FUNDS</b>				
Secured Loans	<b>C</b>	<b>507,742,612</b>		554,160,222
Unsecured Loans		<b>189,793,573</b>		209,244,710
			<b>697,536,184</b>	763,404,932
			<b>1,204,621,900</b>	<b>1,282,900,968</b>
<b>APPLICATION OF FUNDS</b>				
<b>Fixed Assets</b>				
Gross Block	<b>D</b>	<b>570,569,019</b>		562,130,490
Less : Depreciation		<b>176,119,743</b>		149,252,852
Net Block			<b>394,449,276</b>	412,877,638
Investments	<b>E</b>		<b>55,239,934</b>	53,154,934
<b>Current Assets, Loans &amp; Advances</b>				
Inventories	<b>F</b>	<b>121,467,512</b>		147,200,447
Sundry Debtors		<b>128,545,066</b>		191,122,916
Loans & Advances		<b>97,615,922</b>		89,930,939
Cash & Bank Balances		<b>55,410,783</b>		41,100,483
		<b>403,039,283</b>		469,354,785
Less : Current Liabilities & Provisions	<b>G</b>	<b>73,880,201</b>		90,407,058
Net Current Assets			<b>329,159,082</b>	378,947,727
Miscellaneous Expenditure (To the extent not written off or adjusted)	<b>H</b>		<b>5,567,699</b>	4,987,941
Profit & Loss Account	<b>I</b>		<b>420,205,908</b>	432,932,728
			<b>1,204,621,900</b>	<b>1,282,900,968</b>
Notes on Accounts	<b>J</b>			

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**  
Chartered Accountants

**Jaiprakash H. Shethiya**  
Partner  
Membership No. : 108812

Place : Mumbai  
Date : 21st August, 2010

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Jayesh V. Valia**  
Executive Chairman

**M. S. Patil**  
Director



## YASHRAJ CONTAINEURS LTD.

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2010

	Schedules	Rupees	As on 31/03/2010 Rupees	As on 31/03/2009 Rupees
<b>INCOME</b>				
SALES (GROSS)		1,114,323,086		1,204,910,827
LESS : EXCISE DUTY ON SALES		77,624,109		127,691,742
<b>SALES (NET)</b>		<b>1,036,698,977</b>		1,077,219,085
OTHER INCOME	1	45,079,841		43,917,680
INCREASE/(DECREASE) IN STOCK	2	(440,594)		(2,742,819)
			<b>1,081,338,224</b>	1,118,393,946
<b>EXPENDITURE</b>				
COST OF GOODS CONSUMED/SOLD	3	834,097,401		823,089,243
MANUFACTURING EXPENSES	4	67,566,376		65,877,203
ADMINISTRATIVE EXPENSES	5	29,775,443		28,434,341
SALARIES, WAGES, BONUS & OTHER EMPLOYEES' BENEFITS	6	17,185,658		16,263,630
MANAGERIAL REMUNERATION	7	900,000		900,000
SELLING & DISTRIBUTION EXPENSES	8	30,091,948		34,842,289
FINANCE CHARGES	9	76,665,271		85,014,057
AUDITORS' REMUNERATION		130,000		119,064
		<b>1,056,412,097</b>		1,054,539,827
DEPRECIATION		26,866,890		21,872,847
			<b>1,083,278,987</b>	1,076,412,674
LESS : TRF. FROM REVALUATION RESERVE			<b>(12,410,321)</b>	(12,410,321)
PROFIT / (LOSS) BEFORE TAX			<b>10,469,558</b>	54,391,593
PROVISION FOR TAX				
- TAXATION		-		-
- FRINGE BENEFIT TAX		110,398	110,398	600,000
PROFIT / (LOSS) AFTER TAX			<b>10,359,160</b>	53,791,593
EXTRA ORDINARY ITEM			<b>4,926,451</b>	(38,852,938)
PRIOR PERIOD ADJUSTMENTS			<b>(2,558,792)</b>	(3,889,282)
PROFIT / (LOSS) TRF. TO BALANCE SHEET			<b>12,726,820</b>	11,049,374
BASIC EARNING PER SHARE			<b>1.41</b>	1.23
DILUTED EARNING PER SHARE			<b>1.41</b>	0.75
FACE VALUE Rs. 10/- EACH				
NOTES ON ACCOUNTS	<b>J</b>			

**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

**M. S. Patil**  
Director

Place : Mumbai  
Date : 21st August, 2010

# 17<sup>TH</sup> ANNUAL REPORT 2009-2010

## SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2010 Rupees	As at 31/03/2009 Rupees
<b>SCHEDULE - A : SHARE CAPITAL</b>		
<b>AUTHORISED CAPITAL</b>		
8,000,000 (P. Y. 8,000,000) Equity Shares of Rs.10/- each (The Company has increased its authorised, issued, subscribed and paid up capital as per the Hon'ble BIFR order dated 09/6/2006 granting its permission for increase and also granting exemption from payment of stamp duty. Filing of relevant forms are not completed till the date of this report as stamp duty exemption has been disputed by the concerned authorities. The Company has paid Rs.8,40,000/- as stamp duty on 23.4.2010. Status of final judgement is not available for reporting in the audit report.)	80,000,000	80,000,000
<b>Total Rs.</b>	<b>80,000,000</b>	<b>80,000,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
90,00,000 (P. Y. 90,00,000) Equity shares of Rs. 10/- each fully paid up	90,000,000	90,000,000
<b>Total Rs.</b>	<b>90,000,000</b>	<b>90,000,000</b>
<b>SCHEDULE - B : RESERVES &amp; SURPLUS</b>		
<b>Capital Reserve</b>		
Share Premium Account	222,000,000	222,000,000
<b>Revaluation Reserve</b>		
<b>Op. Balance</b>	204,171,036	216,581,357
Less : Trf. To Profit & Loss A/c	12,410,321	12,410,321
	191,760,715	204,171,036
<b>Total Rs.</b>	<b>413,760,715</b>	<b>426,171,036</b>
<b>SCHEDULE - C : LOAN FUNDS</b>		
<b>SECURED LOANS :</b>		
<b>17.5% Secured Redeemable</b>		
<b>Non Convertible Debentures</b>		
	27,500,000	27,500,000
<b>Accrued Interest on Debentures</b>		
	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		
<b>TERM LOANS</b>		
<b>Stressed Assets Stabilisation Fund Assignee of IDBI Bank</b>		
Secured by a Charge on Movable Properties	148,532,390	148,532,390
	205,208,936	205,208,936
<b>Less :- Amount Paid to SASF Against OTS</b>	<b>67,073,467</b>	<b>56,245,000</b>
	138,135,469	148,963,936
<b>- Gujarat State Financial Corporation</b>	<b>48,780,304</b>	<b>48,780,304</b>
Secured by a Charge on both Movable and Immovable Properties.		
<b>WORKING CAPITAL</b>		
<b>Bank of India</b>		
	266,402,278	278,051,695
<b>Standard Chartered Bank Assignee of ICICI Bank</b>		
	0	22,992,844
a) Secured by hypothecation of Book-debts Stock in Trade		
b) Secured by Equitable Mortgage in favour of Bank of India of Staff Quarters		
<b>From Financial Institutions</b>	<b>54,424,561</b>	<b>55,371,443</b>
Secured by hypothecation of Machinery & Vehicles		
<b>Total Rs.</b>	<b>507,742,612</b>	<b>554,160,222</b>
<b>UNSECURED LOANS :</b>		
From Bodies Corporates	189,793,573	209,244,710
<b>Sub-Total Rs.</b>	<b>189,793,573</b>	<b>209,244,710</b>
<b>Total Rs.</b>	<b>697,536,184</b>	<b>763,404,932</b>



## SCHEDULES FORMING PART OF THE BALANCE SHEET

### SCHEDULE - D : FIXED ASSETS

Amount in Rupees

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Cost as at 01-04-2009	Additions	Deductions	Cost as at 31-03-2010	Upto 31-03-2009	For the Year	Reversal of Depreciation	As at 31-03-2010	As at 31-03-2010	As at 31-03-2009
<b>TANGIBLE ASSETS</b>										
Land	12,600,000	-	-	12,600,000	-	-	-	-	12,600,000	12,600,000
Factory Building	40,671,793	-	-	40,671,793	17,754,098	1,358,438	-	19,112,536	21,559,257	22,917,695
Plant & Machinery	477,032,225	6,339,177	-	483,371,402	119,319,915	22,839,341	-	142,159,256	341,212,146	357,712,310
Weghing Machinery	1,055,278	18,950	-	1,074,228	1,024,538	2,257	-	1,026,795	47,433	30,740
Electrical Fittings	9,358,839	237,532	-	9,596,371	4,969,022	452,227	-	5,421,249	4,175,122	4,389,817
Furniture & Fixtures	1,185,232	73,100	-	1,258,332	358,032	76,535	-	434,567	823,765	827,200
Office Equipments	2,796,951	122,800	-	2,919,751	934,128	179,806	-	1,113,934	1,805,817	1,862,823
Vehicles	11,261,060	1,094,344	-	12,355,404	1,998,258	1,173,194	-	3,171,452	9,183,952	9,262,802
Computers	3,373,293	476,906	-	3,850,199	2,578,489	593,070	-	3,171,559	678,640	794,805
Fire Fighting Equipment	37,536	63,720	-	101,256	16,199	2,646	-	18,845	82,411	21,337
Staff Quaters	948,000	-	-	948,000	131,122	15,452	-	146,574	801,426	816,878
<b>INTANGIBLE ASSETS</b>										
Easement Rights	282,000	-	-	282,000	-	-	-	-	282,000	282,000
Computer Software (ERP eNCompass)	1,528,284	12,000	-	1,540,284	169,052	173,924	-	342,976	1,197,308	1,359,232
<b>Total</b>	<b>562,130,490</b>	<b>8,438,529</b>	<b>-</b>	<b>570,569,019</b>	<b>149,252,852</b>	<b>26,866,890</b>	<b>-</b>	<b>176,119,743</b>	<b>394,449,276</b>	<b>412,877,638</b>
Previous Year	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	

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

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## SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2010 Rupees	As at 31/03/2009 Rupees
<b>SCHEDULE - E : INVESTMENTS</b>		
Trade Investments (at cost)		
<b>Quoted</b>		
Vas Infrastructure Limited	51,440,364	49,355,364
- {10,71,511 (P. Y. 9,88,111) 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}		
<b>Unquoted</b>		
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
<b>Total Rs.</b>	<b>55,239,934</b>	<b>53,154,934</b>
<b>SCHEDULE - F : CURRENT ASSETS, LOANS &amp; ADVANCES :</b>		
<b>Inventories : (As certified by the Management)</b>		
Raw Materials & Traded Goods	19,700,313	36,252,788
Semi Finished Goods	98,340,585	107,080,451
Finished Goods	1,943,876	2,559,506
Scrap	1,482,738	1,307,702
<b>Sub-Total Rs.</b>	<b>121,467,512</b>	<b>147,200,447</b>
<b>Sundry Debtors</b>		
(Unsecured, Considered good)		
Debts Exceeding Six Months	19,466,214	19,873,466
Other Debts	109,078,852	171,249,450
<b>Sub-Total Rs.</b>	<b>128,545,066</b>	<b>191,122,916</b>
<b>Loans &amp; Advances</b>		
<b>Unsecured considered good</b>		
Loans	1,723,256	1,532,490
Deposits	11,717,909	6,747,721
Advances to Suppliers	3,507,778	6,176,577
Advances recoverable in cash or in kind or for value to be received	16,128,746	10,483,079
Income tax Receivable	1,499,115	1,499,634
Prepaid Expenses	15,690,930	4,992,018
Balance with Excise authorities / VAT Credit	47,348,187	58,499,419
<b>Sub-Total Rs.</b>	<b>97,615,922</b>	<b>89,930,939</b>
<b>Cash &amp; Bank Balances :</b>		
Cash on hand	460,636	2,211,699
Balances with Banks :		
In current accounts		
- With Scheduled Banks	10,631,423	3,100,249
- With Non-Scheduled Bank	438,767	808,141
In deposit accounts		
- With A Scheduled Bank	43,857,891	34,958,327
- With A Non-Scheduled Bank	22,067	22,067
<b>Sub-Total Rs.</b>	<b>55,410,783</b>	<b>41,100,483</b>
<b>Total Rs.</b>	<b>403,039,283</b>	<b>469,354,785</b>



## YASHRAJ CONTAINERS LTD.

### SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2010 Rupees	As at 31/03/2009 Rupees
<b>SCHEDULE - G : CURRENT LIABILITES AND PROVISIONS</b>		
<b>Current Liabilities :</b>		
Creditors for Goods	26,922,521	46,960,173
Creditors for Expenses	27,520,274	33,248,255
Other Liabilities	3,783,928	4,254,222
Acceptances	2,759,612	2,552,462
Advances from Customers	9,818,108	1,000,000
<b>Provisions</b>		
For Gratuity	2,876,455	1,877,659
For Fringe Benefit Tax (Net)	—	300,000
For Excise Duty on stock at Factory	199,303	214,288
<b>Total Rs.</b>	<b>73,880,201</b>	<b>90,407,058</b>
<b>SCHEDULE - H : MISCELLANEOUS EXPENDITURE</b>		
Deferred Revenue Expenditure	6,654,859	6,214,323
Add : Incurred this year	1,334,655	440,536
	<u>7,989,514</u>	6,654,859
Written off upto Previous year	1,666,918	1,001,432
1/10th written off during the year	754,897	665,486
	<u>2,421,815</u>	1,666,918
<b>Total Rs.</b>	<b>5,567,699</b>	<b>4,987,941</b>
<b>SCHEDULE - I : PROFIT &amp; LOSS ACCOUNT</b>		
<b>Profit &amp; Loss Account</b>		
Opening Balance	432,932,728	443,982,101
Loss / (Profit) trf. from P & L A/c.	(12,726,820)	(11,049,374)
	<u>420,205,908</u>	432,932,728
<b>Total Rs.</b>	<b>420,205,908</b>	<b>432,932,728</b>

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## SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	As on 31/03/2010 Rupees	As on 31/03/2009 Rupees
<b>SCHEDULE 1 : OTHER INCOME :</b>		
Sale of Scrap (Gross)	45,334,518	45,796,287
Less : Excise Duty on Sale of Scrap	<u>3,448,381</u>	<u>5,731,432</u>
Sale of Scrap (Net)	41,886,137	40,064,855
Interest (Gross)	3,168,202	2,277,995
[TDS Rs. 3,18,900 (P. Y. Rs. 2,35,730)]		
Rent Received	-	528,000
Miscellaneous Income	<u>25,501</u>	<u>1,046,831</u>
<b>Total Rs.</b>	<b><u>45,079,841</u></b>	<b><u>43,917,680</u></b>
<b>SCHEDULE 2 : INCREASE/(DECREASE) IN STOCK :</b>		
<b>Closing Stock :</b>		
Finished Goods	1,943,876	2,559,506
Scrap	<u>1,482,738</u>	<u>1,307,702</u>
	3,426,614	3,867,208
<b>Less : Opening Stock :</b>		
Finished Goods	2,559,506	6,013,004
Scrap	<u>1,307,702</u>	<u>597,023</u>
	3,867,208	6,610,027
<b>Total Rs.</b>	<b><u>(440,594)</u></b>	<b><u>(2,742,819)</u></b>
<b>SCHEDULE 3 : COST OF GOODS CONSUMED/SOLD :</b>		
<b>Raw Material</b>		
Opening Stock :	143,333,239	96,515,726
Add : Purchases	<u>808,805,061</u>	<u>869,906,756</u>
	952,138,299	966,422,482
Less : Closing Stock		
- Semi Finished Goods	98,340,585	107,080,451
- Raw Material	<u>19,700,313</u>	<u>36,252,788</u>
	118,040,898	143,333,239
<b>Total Rs.</b>	<b><u>834,097,401</u></b>	<b><u>823,089,243</u></b>
<b>SCHEDULE 4 : MANUFACTURING EXPENSES :</b>		
Provision for Excise Duty	199,303	214,288
Excise Expenses	1,050,919	1,194,022
Electricity Charges	10,372,579	9,951,780
Insurance Charges	1,662,657	771,137
Labour Charges	5,763,488	6,904,117
Loading & Unloading Charges	98,814	39,256
Power & Fuel	8,478,579	8,658,043
Salaries & Wages (Workers)	14,450,793	13,889,519
Security Charges	1,672,389	1,477,998
Screen Printing Charges	163,873	160,884
Stores & Spares Consumable	6,844,873	7,471,875
Factory Rent	4,528,585	3,264,764
Slitting Charges / Wharfage Expenses	400,439	2,920
Transport Charges	<u>11,879,085</u>	<u>11,876,600</u>
<b>Total Rs.</b>	<b><u>67,566,376</u></b>	<b><u>65,877,203</u></b>





## YASHRAJ CONTAINEURS LTD.

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

	As on 31/03/2010 Rupees	As on 31/03/2009 Rupees
<b>SCHEDULE 5 : ADMINISTRATIVE EXPENSES :</b>		
Advertisement Expenses	171,603	388,407
Angadia/Courier Charges	176,163	176,871
Annual Maintenance Charges	271,404	114,604
Charity & Donations	125,384	235,520
Computer Expenses	206,788	155,593
Conveyance Expenses	479,094	549,090
Deferred Revenue Expenditure Written Off	754,897	665,486
Demat/Depository Connectivity Charges	52,576	29,869
Electricity Charges	400,430	156,540
General Expenses	171,316	190,838
Gift & Presentation - Diwali Expenses	46,865	31,393
Labour Charges	–	5,742
Legal & Professional Charges	4,843,317	3,396,520
License Fees	81,486	338,817
Listing Fees	70,794	121,745
Loss on Sale of Assets	–	206,260
Membership & Subscription	16,117	7,750
Office Expenses	236,454	67,942
Postage & Telegram	86,329	88,010
Printing & Stationery	675,950	633,435
Rates & Taxes	12,656	44,887
Registrar & Transfer agents fees	72,492	122,509
Rent	438,732	853,279
Repairs & Maintenance (others)	1,935,737	2,359,285
Repairs to Building	1,993,487	1,339,440
Repairs to Plant & Machinery	6,632,597	8,796,600
ROC-Filing Fees	10,500	5,000
Sales Tax Paid	37,091	–
Sitting Fees	40,000	30,000
Telephone Expenses	1,486,953	1,397,983
Tours & Travelling Expenses	3,618,337	3,993,028
Training / Recruitment Expenses	17,750	47,653
Transport Charges	2,931,234	372,877
Vehicle Expenses	1,680,911	1,511,369
<b>Total Rs.</b>	<b>29,775,443</b>	<b>28,434,341</b>

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

	As on 31/03/2010 Rupees	As on 31/03/2009 Rupees
<b>SCHEDULE 6 : SALARY, WAGES, BONUS &amp; OTHER EMPLOYEE BENEFITS :</b>		
Salaries, Wages & Bonus	11,775,216	10,398,174
Workers & Staff Welfare Expenses	3,511,863	4,014,488
Leave Encashment & Ex-Gratia	133,186	184,501
Co's Contri. To Provident Fund / ESIC	754,939	584,611
Gratuity Provision	1,010,454	1,081,856
<b>Total Rs.</b>	<b>17,185,658</b>	<b>16,263,630</b>
<b>SCHEDULE 7 : MANAGERIAL REMUNERATION :</b>		
Executive Chairman	900,000	900,000
<b>Total Rs.</b>	<b>900,000</b>	<b>900,000</b>
<b>SCHEDULE 8 : SELLING EXPENSES :</b>		
Business Promotion Expenses	900,580	1,575,199
Commission On Sales	563,780	32,200
ISI Marking Charges	264,662	430,724
Loading / Unloading Charges	3,747,449	3,419,322
Octroi Charges	977,564	155,639
Packing / Fitting Charges	4,685,571	4,981,990
Tender Fees	10,761	82,102
Sales Promotion Expenses	57,524	54,019
Testing & Calibration Charges	386,668	220,252
Transport Charges	18,497,389	23,890,841
<b>Total Rs.</b>	<b>30,091,948</b>	<b>34,842,289</b>
<b>SCHEDULE 9 : FINANCE CHARGES :</b>		
Interest		
On Term Loans	-	-
On Other Bank Finance	65,582,152	59,723,100
On Debentures		
To Others	745,459	12,098,561
Brokerage Charges	43,950	641,750
Stamping Charges	682,719	911,552
Hire Purchase Charges	685,981	414,581
Bank Charges / Commission	8,925,009	11,224,513
<b>Total Rs.</b>	<b>76,665,271</b>	<b>85,014,057</b>



**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 and Trading of CRCA Coil.

**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.

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- **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. 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.

	<b>CURRENT YEAR Rs.</b>	PREVIOUS YEAR Rs.
<b>4. Contingent liability not provided for</b>		
Bank Guarantees	11,19,17,181	10,97,44,917
<b>5. Capital Commitments :</b>		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (Net of Advances)	NIL	NIL
<b>6. Auditors Remuneration :</b>	<b>CURRENT YEAR Rs.</b>	PREVIOUS YEAR Rs.
a) Audit Fees	88,240	70,356
b) Tax Audit	55,150	48,708
c) Certification Work	8,826	–
<b>7. Quantitative and Other Information :</b>		
i) Licensed Capacity	Not Applicable	Not Applicable
ii) Installed Capacity		
Metal Drums (Total)	40,80,000 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	9,60,000 Nos.	–
Installed Capacity is Verified by the Management & not Verified by the Auditors, Being a technical matter.		
iii) Productions :		
Metal Drums (Barrel)	1022185 Nos.	
Metal Drums (Small)	448205 Nos.	
Plastic Drums	0 Nos.	



## YASHRAJ CONTAINEURS 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.	3897	2559506	6549	6013004
- Plastic	Nos.	NIL	NIL	NIL	NIL
Sales (Gross)					
- Metal	Nos.	1471741	1023492891	1464960	1169015035
- Plastic	Nos.	NIL	NIL	627	417747
Closing Stock					
- Metal	Nos.	2546	1943876	3897	2559506
- 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					
- Metal	M.T.	2817.699	84151023	934.855	34543190
- Plastic	M.T.	67.000	4498037	NIL	NIL
- Others	M.T.	NIL	NIL	NIL	NIL
Sales (Gross)					
- Metal	M.T.	2817.699	85282212	934.855	35478045
- Plastic	M.T.	67.000	4800064	NIL	NIL
- Others	M.T.	NIL	747919	NIL	NIL
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.	22797.142	741915684	21912.812	774536930
Plastic Granules	M.T.	23.600	1282357	118.350	9067524
Plastic Liners	Nos.	7501	2250300	16472	4941600
Others		-	-	-	-

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	834097401	100.00%	823089243	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	2,68,525	8,88,661
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10. Earnings in Foreign exchange

	NIL	NIL
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## 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

Preferential 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)

Product Description



## YASHRAJ CONTAINEURS LTD.

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.    | 12,726,820   | 11,049,374    |
| B. Number of Equity Shares...Nos.         | 9,000,000    | 9,000,000     |
| C. Basic Earnings Per Shares (A/B)... Rs. | 1.41         | 1.23          |
| D. Diluted Earnings Per Share...Rs.       | 1.41         | 0.75          |
| E. Nominal Value per Equity...Rs.         | 10           | 10            |
15. The outstanding Balance of certain Banks, Debtors, Creditors, Unsecured Loans and Loans & Advances are subject to confirmation & reconciliation, if any.
16. 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.
17. Previous Year's figures have been regrouped/recast wherever necessary.
18. Figures have been rounded off to the nearest rupee.
19. 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, 2010

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Jayesh V. Valia**  
Executive Chairman

**M. S. Patil**  
Director

# 17<sup>TH</sup> ANNUAL REPORT 2009-2010

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

	As on 31/03/2010 Rupees	As on 31/03/2009 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT / (LOSS) BEFORE TAX &amp; EXTRAORDINARY ITEMS</b>	<b>10,469,558</b>	<b>54,391,593</b>
<b>Adjustment for :</b>		
Depreciation	26,866,890	21,872,847
Less : Reversal of Depreciation	-	578,287
Less : Drawn from revaluation reserve	12,410,321	12,410,321
	<u>14,456,569</u>	<u>8,884,239</u>
Interest Charges	66,327,611	71,821,661
Interest Income	(3,168,202)	(2,277,995)
Dividend Income	-	-
Profit on Sale of Shares	-	-
Loss on Sale of Assets	-	206,260
Rent Received	-	(528,000)
Excise duty on closing stock	199,303	214,288
Provision for gratuity	1,010,454	1,081,856
	<u>78,825,735</u>	<u>79,402,309</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>89,295,293</b>	<b>133,793,902</b>
<b>Adjustment for changes :</b>		
Trade & Other receivables	54,892,868	285,194,955
Inventories	25,732,935	(43,711,316)
Trade & Other Payables	(17,847,012)	(66,816,830)
	<u>62,778,791</u>	<u>174,666,809</u>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>152,074,084</b>	<b>308,460,711</b>
Interest paid	(66,327,611)	(71,821,661)
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEMS</b>	<b>85,746,473</b>	<b>236,639,050</b>
<b>Extraordinary Items :</b>		
Extraordinary Items	4,926,451	(38,852,938)
<b>Prior period adjustment</b>		
As per Profit & Loss Account	(2,558,792)	(3,889,282)
Less : Drawn from Revaluation Reserve	-	-
	<u>88,114,132</u>	<u>193,896,830</u>
<b>NET CASH OPERATING ACTIVITIES</b>	<b>88,114,132</b>	<b>193,896,830</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(8,438,529)	(100,343,254)
Purchase of Shares	(2,085,000)	(49,321,000)
Sale of Assets	-	1,295,547
Profit on Sale of Shares	-	-
Loss on Sale of Vehicle	-	(206,260)
Deferred Revenue Expenditure	(579,758)	224,950
Rent Income	-	528,000
Interest Income	3,168,202	2,277,995
Dividend Income	-	-
	<u>(7,935,085)</u>	<u>(145,544,022)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(7,935,085)</b>	<b>(145,544,022)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowing / (Repayment) of long term borrowings	(46,417,610)	(17,159,388)
Borrowing of Share Allotment money	-	4,375,000
Short term borrowings from Bank (net)	-	-
Repayment of Short Term borrowings from Bank	-	-
Short term borrowings from other	-	-
Borrowing/(Repayment) of unsecured loans	(19,451,137)	(23,570,944)
Share Application Money Received	-	-
	<u>(65,868,747)</u>	<u>(36,355,332)</u>
<b>NET CASH USED IN / FROM FINANCING ACTIVITIES</b>	<b>(65,868,747)</b>	<b>(36,355,332)</b>
<b>NET INCREASE /(DECREASE) IN CASH &amp; CASH EQUIVALENT</b>	<b>14,310,300</b>	<b>11,997,476</b>
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>41,100,483</b>	<b>29,103,006</b>
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>	<b>55,410,783</b>	<b>41,100,482</b>
<b>NET INCREASE / (DECREASE) IN CASH AS DISCLOSED ABOVE</b>	<b>14,310,300</b>	<b>11,997,476</b>

### AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**

Chartered Accountants

**Jaiprakash H. Shethiya**

Partner

Membership No. : 108812

Place : Mumbai

Date : 21st August, 2010

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Jayesh V. Valia**  
Executive Chairman

**M. S. Patil**  
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 **17th ANNUAL GENERAL MEETING** of the Company to will be held on Thursday, September 30, 2010, at 4.00 p.m. at Shree Rajasthan Jain Sangh Hall, Jambali Galli, Borivli (West), Mumbai 400 092.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2010.

Signature \_\_\_\_\_

Please  
affix  
Revenue  
Stamp

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

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# 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 **17th ANNUAL GENERAL MEETING** of the Company to will be held on Thursday, September 30, 2010, 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



# YASHRAJ CONTAINERS LTD.

17TH ANNUAL GENERAL MEETING 2009-2010

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**DR. JAYESH V. VALIA**  
Executive Chairman

**MR. SHASHIKANT K. KITTUR**  
Director  
Expired on August 11, 2010

**MR. MARUTI S. PATIL**  
Director

**MR. BABULAL B. JAIN**  
Director

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

### 17TH ANNUAL GENERAL MEETING

**DATE**  
30th September, 2010

**DAY**  
Thursday

**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

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