



YASHRAJ CONTAINERS LTD.

18TH ANNUAL GENERAL MEETING 2010-2011

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH VINODRAI VALIA
Executive Chairman

MR. MARUTI SHANKARRAO PATIL
Director

MR. BABULAL BANSILAL JAIN
Director

MR. GANESAN VENKATRAMAN
Director

18TH ANNUAL GENERAL MEETING

DATE
August 26, 2011

DAY
Friday

TIME
4.00 p.m.

PLACE
The No.1 Party Hall,
Building No.1, Sumer Nagar,
S. V. Road, Kora Kendar Bus Stop,
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 / FINANCIAL INSTITUTIONS

1. Bank of India
2. IDBI Bank Ltd.
3. Gujarat State Financial Corporation

CONTENTS

	Page No.
Notice	1
Directors' Report	3
Corporate Governance Report	5
Auditors' Report	9
Balance Sheet	12
Profit and Loss Account	13
Schedules	14
Notes on Accounts	21
Cash Flow Statement	26



NOTICE

NOTICE is hereby given that the EIGHTEENTH ANNUAL GENERAL MEETING of the Members of YASHRAJ CONTAINERS LIMITED, will be held on Friday, August 26, 2011 at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendar Bus Stop, 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, 2011, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Maruti Shankarrao Patil, a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Babulal Bansilal Jain, a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
4. 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

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

RESOLVED THAT approval be and is hereby accorded to rescind the ordinary resolution passed unanimously in the Extra-Ordinary General Meeting of the Company held on Friday, 30th March, 2007 to increase the Authorised Capital to Rs. 50,00,00,000 (Rupees Fifty Crores Only) divided into 5,00,00,000 (Rupees Five Crores Only) shares of Rs. 10/- each by passing the fresh resolution to increase the capital to Rs. 10 Crores (Rupees Ten Crores Five only) divided into 1 Crore (One Crore Only) Equity Shares of Rs.10/- each retrospectively from 30th March, 2007 and by passing the Special Resolutions as detailed at 6 and 7 below.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to Section 16 & Section 94 of the Companies Act, 1956, and other applicable provisions of the Companies Act, 1956 the authorised share capital of the Company be and is hereby increased from Rs. 8,00,00,000 (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakhs). Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore Only). Equity Shares of Rs. 10/- (Rupees Ten Only) each, by creation of additional capital of Rs. 2,00,00,000 (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each.

SPECIAL BUSINESS

7. To consider and if thought fit, to pass, the following resolution with or without Modification(s), as an Special Resolution:

"RESOLVED THAT the Memorandum of Association of the Company be and is hereby altered by substituting the following revised clause V thereof so as to read as follows.

The authorised share capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs.10/- (Rupees Ten Only) each, with rights, privileges and conditions attached thereto as provided by the Articles of Association of the company for the time being in force and to divide shares in capital of the company into several classes (being those specified in the Companies Act, 1956) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, or conditions in such manner as may for the time being permitted by the said Act or provided by the Articles of Association of the Company for the time being in force effective from March 30, 2007."

SPECIAL BUSINESS

8. To consider and if thought fit, to pass, the following resolution with or without Modification(s), as an Special Resolution:

INTERCORPORATE LOANS AND INVESTMENTS

"RESOLVED THAT approval be and is hereby accorded to the Board of Directors of the Company:

- (a) To make any loan to any other body corporate
- (b) Give any guarantee or provide security in connection with a loan made by any other person to, or any other person or any body corporate and
- (c) To acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, aggregate of the loans and investments so far made, the amounts for which guarantees or securities so far provided to or in all other bodies corporate alongwith the investments, loans, guarantees or securities proposed to be made or given by the board exceeding the limits of 60% of its paid up Share Capital and free reserves or 100% of free reserves whichever is higher as provided in Section 372A of the Companies Act, 1956 and amendments, enactments made thereto up-to-date".

"FURTHER RESOLVED THAT Approval be and is hereby accorded to the Board of Directors, to take/give/take inter-corporate Loans, Advances, Guarantees, make Investments etc. as detailed at (a), (b) and (c) above upto Rs. 100 crores (Rupees hundred crores only)".

18TH ANNUAL REPORT 2010-2011

"FURTHER RESOLVED THAT action taken by the Board of Directors of the Company in the previous years/past with respect to provisions of Section 372A of the Companies Act, 1956, referred to above resolution be and they are hereby approved and ratified.

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 : 15.7.2011

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 Friday, August 19, 2011, and Friday, August 26, 2011 (both days inclusive).
3. An Explanatory Statement under Section 173 of the Companies Act, 1956, dated 15.7.2011 and forming part of this Notice dated 15.7.2011 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 18TH ANNUAL GENERAL MEETING AND DATED 15.7.2011

ITEM NOS. 5, 6 and 7

The Authorised capital of the Company was increased from Rs. 8.00 Crores to Rs. 50.00 Crores divided into 5 Crores of shares of Rs. 10/- each in the Extra Ordinary General Meeting held on 30th March, 2007. However due to refusal by ROC and Government to waive stamp duty and fees payable to them as per BIFR Order, the company was not able to increase the capital. However after issue of fresh Equity shares the paid up capital stands at Rs. 9.00 Crores. To overcome this technical problem now it is proposed to rescind the earlier resolution of increasing Authorised capital to Rs. 50.00 Crores by passing the fresh resolution to increase the Authorised capital to Rs. 10 Crores (Rupees Ten Crores Only) from 30th March, 2007, as detailed in the Resolution No. 5, 6 & 7 of the notice.

Directors recommend this resolution for members' approval.

None of the Directors is interested or concerned in the resolution.

ITEM NO. 8

INTER-CORPORATE LOANS AND INVESTMENTS

The Board of Directors of the Company are required to take the decision in the Ordinary course of business to make inter-corporate Loans, give guarantees, make investments, subscribe or purchase securities, shares etc. to the/of the other bodies corporate, provisions of Sec. 372(A) of the Companies Act 1956, permits to(a) make any loan to any other body corporate (b) give any guarantee or provide security, in connection with a loan made by any other person to or any other person by any body corporate (c) acquire by way of subscription purchase or otherwise the security of any other corporate upto 60% of its paid up capital and free reserves or 100% of its free reserves whichever is higher. If the inter-corporate loans, guarantees, investments referred at (a), (b) and (c) exceeds these limits special resolution is required to be passed in the general meeting by the members of the company. Your Companies inter-corporate loans, guarantees, investments have exceeded these limits and in future also they may exceed to meet exigencies of business for smooth operations Board is seeking approval to take/give Inter-corporate Loans, Advances, Guarantees at (a), (b) and (c) above upto Rs.100 crores. Hence this Special Resolution

Directors recommend this resolution for members' approval.

None of the Directors is interested or concerned in the resolution, other than Dr. Jayesh Vinodrai Valia who can be deemed as interested or concerned to the extent of his holding in the group companies.

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 : 15.7.2011



DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the Eighteenth Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2011.

FINANCIAL RESULTS

(Amount in Rupees)

	Year ended 31/3/2011	Year ended 31/3/2010
Turnover	1118225846	1036698977
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	119841824	114001719
Profit/(Loss) before Depreciation & Taxation	40468884	37336448
Profit/(Loss) after Depreciation & Taxation	13333517	10359160
Surplus (Deficit) of Profit and Loss Account of earlier year	12726820	11049374
Balance carried over to Balance Sheet	12886348	12726820

DIVIDEND

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

FIXED DEPOSITS

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

DIRECTORS

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

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

Mr. 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 Hon'ble 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.

18TH ANNUAL REPORT 2010-2011

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, Hariyana) 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 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 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.

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 : 15.7.2011

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, 2011.

I. RESEARCH & DEVELOPMENT (R & D)

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

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

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

III. FOREIGN EXCHANGE EARNINGS & OUTGO

	Current Year Rs.	Previous Year Rs.
a) Activities relating to exports and export plans		Nil
b) Total Foreign Exchange Used & Earned:		
i) Foreign Exchange Used	49,850	268,525
ii) Foreign Exchange Earned	NIL	Nil

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 15.7.2011

**CORPORATE GOVERNANCE REPORT****1. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :**

YASHRAJ CONTAINERS 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 CONTAINERS 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 DETAILS OF DIRECTORS, NO. OF MEETINGS HELD, FEES PAID AND ATTENDANCE AT THE AGM AS ON 31/3/2011

Name of Directors	AGM Held on 30/09/2010	No. of Meetings in a Year	Attendance	Fees
1) Dr. Jayesh Vinodrai Valia - Executive Chairman	Yes	7	6	Nil
2) Mr. Maruti Shankarrao Patil - Director	No	7	1	Nil
3) Mr. Babulal Bansilal Jain - Independent Director	Yes	7	6	30,000
4) Mr. Ganesh Venkatraman - Independent Director	Yes	7	4	20,000

2. AUDIT COMMITTEE**TABLE OF DETAILS OF DIRECTORS, NO. OF AUDIT COMMITTEE MEETINGS HELD, FEES PAID AND ATTENDANCE AS ON 31/3/2011**

Name of Directors	No. of Meetings in a Year	Attendance	Fees
1) Mr. Maruti Shankarrao Patil - Member/ Director	1	0	Nil
2) Mr. Babulal Bansilal Jain - Member/Independent Director	1	1	Nil
3) Mr. Ganesan Venkatraman - Chairman of Committee/Independent Director	1	1	Nil

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 Grievances Committee consists of Mr. Babulal Bansilal Jain, Mr. Maruti Shankarrao Patil 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 2010 to March 2011**

MONTH	HIGH (RS)	LOW (RS)
APRIL	34.90	25.60
MAY	30.30	22.00
JUNE	24.75	20.05
JULY	31.10	20.05
AUGUST	28.95	21.70
SEPTEMBER	26.80	20.00
OCTOBER	39.60	22.00
NOVEMBER	33.10	23.75
DECEMBER	33.15	25.15
JANUARY	29.10	24.20
FEBRUARY	27.65	19.75
MARCH	27.35	21.00

18TH ANNUAL REPORT 2010-2011

Details of Annual General Meeting held in three previous years

DATE	TIME	VENUE OF AGM
Tuesday, 30th September, 2008	4.00 p.m.	Shree Rajasthan Jain Sangh Hall, Jamballi Galli, Borivli (West), Mumbai 400 092.
Wednesday, 30th September, 2009	4.00 p.m.	Shree Rajasthan Jain Sangh Hall, Jamballi Galli, 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. Financial Calendar (2010 - 2011)

Annual General Meeting for the year ended 31st March, 2011.

Date : Friday 26th August, 2011 at 4.00 p.m. : Information sent by separate Communication.

5. Financial Calendar (2010 - 2011)

: Annual General Meeting for the year ended 31st March, 2011.

6. Book Closure Date

: 19.8.2011 to 26.8.2011 (Both days inclusive).

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, 2011 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	4660	97.98	1403474	15.59
5001-10000	41	0.86	291718	3.24
10001-100000	40	0.84	1228114	13.65
100001-above	15	0.32	6076694	67.52
TOTAL	4756	100.00	90,00,000	100.00

b. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2011 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	—	—
FII's/NRIs/OCBs/Other Foreign Shareholders (Other than Promoter Group)	334176	3.71
Bodies Corporate	1548098	17.20
Public & Others	2879125	31.99
TOTAL	9000000	100.00



13. Dematerialisation of Shares and Liquidity :

Approximately 96.76% of the Equity Shares have been dematerialised upto 31st March, 2011. 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 Schedule No J Notes to Accounts at Note No...6

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, Bombay Stock Exchange Limited as well as on Company's website www.barrelpeople.com. The notices to the shareholders are published in Navshakti and Free Press Journal.

15. Auditors' Certificate on Corporate Governance :

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

16. 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 Nos. 2, and 3 of the Notice dated 15.7.2011.

2. Name of the Director	: MR. MARUTI SHANKARRAO PATIL
Date of Birth	: November 23, 1964
Date of Appointment on the Board as Director	: August 31, 2005
Qualification	: B.E. (Mech).
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: NIL
List of outside Directorships held in Public Companies	: NIL
Chairman/Member of the Committees of Board of Directors of the Company	: Member of Audit Committee
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	: NIL
Relationship with other Directors	: NIL
3. 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 Precision Containeurs Ltd. Vas Infrastructure Ltd.
Relationship with other Directors	: NIL

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 15.7.2011

18TH ANNUAL REPORT 2010-2011

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, 2011, 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 KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

Jaiprakash H. Shethiya
Partner

Membership No.: 108812

Place : Mumbai
Date : 15.7.2011



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

We have audited the attached Balance Sheet of YASHRAJ CONTAINERS LIMITED, as at 31st March, 2011 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. Without qualifying our opinion, we draw attention that the Company had incurred substantial losses in the past resulting in the erosion of more than fifty percent of its net worth. However considering the management plans to revive the company, the accounts of the Company are prepared on a going concern basis.
4. Company has made investment/provided security/given loans above the limits specified under 372A of the Companies Act 1956, however approval of shareholder to that extent has not been obtained.
5. During the year the company has given loan to few of the person covered under Section 295 of the Companies Act however approval from central government is still pending, the year end balance of such loan is Nil.
6. 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, except for Accounting Standard (AS) - 15 (revised 2005) on "Employee Benefits" as stated in clause (g) below.
- e. On the basis of written representation received from such directors, as on 31st March, 2011 and taken on record by the Board of Directors, We report that none of the remaining directors is disqualified as on 31st March, 2011 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 the cess is to be paid, no cess is due and payable by the company.
- g. In our opinion and to the best of our information and according to the explanations given to us, the said accounts Subject to our comments in above paragraph & *Note 7 regarding non 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"* 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, 2011;
 - ii) in the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flow of the Company for the year ended on that date.

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

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 15.7.2011

18TH ANNUAL REPORT 2010-2011

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF THE REPORT OF THE AUDITORS' TO THE MEMBERS OF YASHRAJ CONTAINEURS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011.

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 has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. However the Inventories at the year end are NIL.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory.
3. (a) (i) The Company has taken unsecured loans from five parties covered in the register maintained under section 301 of the Companies Act. In aggregate the maximum amount involved during the year was Rs. 60,669,764/- and in aggregate the year-end balance of loans taken from such was Rs 33,841,673/-.
- (ii) The Company has granted unsecured loans to nine parties covered in the register maintained under section 301 of the Companies Act. In aggregate the maximum amount outstanding during the year was Rs. 58,425,250/- and in aggregate the year-end balance of loans given to such was Rs. 1,041,139/-.
- (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) 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 whether there is any overdue amount. However the Company informed that loan is repayable on demand and therefore the question of overdue amounts does not arise.
4. 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.
5. In respect of transactions covered under section 301 of the Companies Act, 1956
 - (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act 1956 are **NIL**.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lakhs is as under in respect of any party during the year.
6. The Company has not accepted any deposits from the public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of the business.
8. 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.
9. (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 2011.

Sr. No.	Name of the Statute	Nature of	Period	Amount Rs.	Date of Payment
1.	Central Excise Act, 1944	Excise-duty	2004-2005	2552462	22/06/2011



YASHRAJ CONTAINERS LTD.

- (b) According to the information and explanation given to us, there are no disputed statutory dues that have not been deposited
10. The accumulated losses at the end of the financial year are more than 100% (Hundred Percent) of its net worth and has incurred cash losses during the financial year covered by our audit & the immediately preceding financial year.
11. According to the information and explanation given to us, the Company has defaulted in repayment of dues to financial institutions, banks and debenture holders. Further we informed that these amounts are outstanding for a long period and exact length of period cannot be ascertained :

Sr. No.	Name of the financial Institution	Principal	Interest	Total (Rs.)
1.	GSFC Term Loan	40,994,535	58,126,637	99,121,172
2.	Term Loan IDBI	103,450,000	45,082,390	148,532,390
3.	Non Conv Deb.	27,500,000	29,176,545	56,676,545

The company has in Principle received an approval from IDBI for One Time Settlement of all its Dues. A Cumulative sum of Rs.732.73 Lacs has been paid against the OTS. Further during the year under consideration, provision for interest on the above loan has not been created.

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

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

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 15.7.2011

18TH ANNUAL REPORT 2010-2011

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedules	Rupees	As at 31/03/2011 Rupees	As at 31/03/2010 Rupees
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Equity Share Capital	A		90,000,000	90,000,000
Share Warrant Application Money			3,325,000	3,325,000
RESERVES & SURPLUS				
	B		401,350,394	413,760,715
LOAN FUNDS				
Secured Loans	C	479,683,721		507,742,612
Unsecured Loans		263,138,090		189,793,573
			742,821,811	697,536,185
			1,237,497,205	1,204,621,900
APPLICATION OF FUNDS				
Fixed Assets				
Gross Block	D	574,454,569		570,569,019
Less : Depreciation		203,255,110		176,119,743
Net Block			371,199,459	394,449,276
Investments	E		60,965,434	55,239,934
Current Assets, Loans & Advances				
Inventories	F	137,338,422		121,467,512
Sundry Debtors		164,846,102		128,545,066
Loans & Advances		106,796,059		97,615,922
Cash & Bank Balances		54,886,058		55,410,783
		463,866,641		403,039,283
Less : Current Liabilities & Provisions	G	70,622,636		73,880,201
Net Current Assets			393,244,004	329,159,082
Miscellaneous Expenditure (To the extent not written off or adjusted)	H		4,768,748	5,567,699
Profit & Loss Account	I		407,319,560	420,205,908
			1,237,497,205	1,204,621,900
Notes on Accounts	J			

AS PER OUR REPORT OF EVEN DATE

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

Jaiprakash H. Shethiya
Partner
Membership No. : 108812

Place : Mumbai
Date : 15th July, 2011

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Jayesh V. Valia
Executive Chairman

Maruti S. Patil
Director



YASHRAJ CONTAINERS LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011

	Schedules	Rupees	As on 31/03/2011 Rupees	As on 31/03/2010 Rupees
INCOME				
SALES (GROSS)		1,232,569,374		1,114,323,086
LESS : EXCISE DUTY ON SALES		114,343,527		77,624,109
SALES (NET)		1,118,225,846		1,036,698,977
OTHER INCOME	1	41,536,020		45,079,841
INCREASE/(DECREASE) IN STOCK	2	2,500,311		(440,594)
			1,162,262,178	1,081,338,224
EXPENDITURE				
COST OF GOODS CONSUMED/SOLD	3	882,578,996		834,097,402
MANUFACTURING EXPENSES	4	77,100,067		67,566,376
ADMINISTRATIVE EXPENSES	5	27,837,096		29,775,443
SALARIES, WAGES, BONUS & OTHER EMPLOYEES' BENEFITS	6	17,267,999		17,185,658
MANAGERIAL REMUNERATION	7	675,000		900,000
SELLING & DISTRIBUTION EXPENSES	8	49,241,516		30,091,948
FINANCE CHARGES	9	79,372,940		76,665,271
AUDITORS' REMUNERATION		130,000		130,000
		1,134,203,615		1,056,412,097
DEPRECIATION		27,135,367		26,866,890
			1,161,338,982	1,083,278,987
LESS : TRF. FROM REVALUATION RESERVE			(12,410,321)	(12,410,321)
PROFIT / (LOSS) BEFORE TAX			13,333,517	10,469,558
PROVISION FOR TAX				
- TAXATION		-		-
- FRINGE BENEFIT TAX		-	-	110,398
PROFIT / (LOSS) AFTER TAX			13,333,517	10,359,160
EXTRA ORDINARY ITEM			0	4,926,451
PRIOR PERIOD ADJUSTMENTS			(447,168)	(2,558,792)
PROFIT / (LOSS) TRF. TO BALANCE SHEET			12,886,348	12,726,820
BASIC EARNING PER SHARE			1.43	1.41
DILUTED EARNING PER SHARE			1.43	1.41
FACE VALUE Rs. 10/- EACH				
NOTES ON ACCOUNTS	J			

AS PER OUR REPORT OF EVEN DATE

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

Jaiprakash H. Shethiya
Partner
Membership No. : 108812

Place : Mumbai
Date : 15th July, 2011

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Jayesh V. Valia
Executive Chairman

Maruti S. Patil
Director

18TH ANNUAL REPORT 2010-2011

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2011 Rupees	As at 31/03/2010 Rupees
SCHEDULE - A : SHARE CAPITAL		
AUTHORISED CAPITAL		
8,000,000 Equity Shares of Rs.10/- each	80,000,000	80,000,000
TOTAL Rs.	80,000,000	80,000,000
ISSUED, SUBSCRIBED AND PAID UP		
90,00,000 Equity shares of Rs. 10/- each fully paid up	90,000,000	90,000,000
TOTAL Rs.	90,000,000	90,000,000
SCHEDULE - B : RESERVES & SURPLUS		
Capital Reserve		
Share Premium Account	222,000,000	222,000,000
Revaluation Reserve		
Op. Balance	191,760,715	204,171,036
Less : Trf. To Profit & Loss A/c	12,410,321	12,410,321
	179,350,394	191,760,715
Total Rs.	401,350,394	413,760,715
SCHEDULE - C : LOAN FUNDS		
SECURED LOANS :		
17.5% Secured Redeemable		
Non Convertible Debentures		
	27,500,000	27,500,000
Accrued Interest on Debentures		
	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 / immovable properties. Redeemable on the expiry of 4th & 5th year, from the relevant date of allotment, i.e. 30/11/2000		
TERM LOANS		
Stressed Assets Stabilisation Fund Assignee of IDBI Bank		
Secured by a Charge on Movable Properties	183,243,691	183,243,691
	239,920,237	239,920,237
Less :- Amount Paid to SASF Against OTS	126,374,783	101,784,768
	113,545,454	138,135,469
- Gujarat State Financial Corporation	48,780,304	48,780,304
Secured by a Charge on both Movable and Immovable Properties.		
WORKING CAPITAL		
Bank of India		
	263,746,803	266,402,278
a) Secured by hypothecation of Book-debts Stock in Trade		
b) Secured by Equitable Mortgage in favour of Bank of India of Staff Quarters / second charge on immovable property		
From Financial Institutions		
Secured by hypothecation of Machinery & Vehicles	53,611,161	54,424,561
TOTAL Rs.	479,683,721	507,742,612
UNSECURED LOANS :		
From Bodies Corporates	263,138,090	189,793,573
SUB-TOTAL Rs.	263,138,090	189,793,573
TOTAL Rs.	742,821,811	697,536,184



SCHEDULES FORMING PART OF THE BALANCE SHEET

ASSETS	Amount in Rupees									
	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Cost as at 01-04-2010	Additions	Deductions	Cost as at 31-03-2011	Upto 31-03-2010	For the Year	Reversal of Depreciation	As at 31-03-2011	As at 31-03-2011	As at 31-03-2010
TANGIBLE ASSETS										
Free Hold Land	12,600,000	-	-	12,600,000	-	-	-	-	12,600,000	12,600,000
Factory Building	40,671,793	-	-	40,671,793	19,112,536	1,358,438	-	20,470,974	20,200,819	21,559,257
Plant & Machinery	483,371,402	2,308,195	-	485,679,597	142,159,256	23,008,962	-	165,168,218	320,511,379	341,212,146
Weghing Machinery	1,074,228	-	-	1,074,228	1,026,795	28,345	-	1,055,140	19,088	47,433
Electrical Fittings	9,596,371	-	-	9,596,371	5,421,249	455,828	-	5,877,077	3,719,294	4,175,122
Furniture & Fixture	1,258,332	-	-	1,258,332	434,567	79,653	-	514,220	744,112	823,765
Office Equipments	2,919,751	140,210	-	3,059,961	1,113,934	190,558	-	1,304,492	1,755,469	1,805,817
Vehicles	12,355,403	1,202,387	-	13,557,790	3,170,970	1,236,788	-	4,407,758	9,150,032	9,183,952
Computers	3,850,199	220,958	-	4,071,157	3,171,559	581,975	-	3,753,534	317,623	678,640
Fire Fighting Equipment	101,256	13,800	-	115,056	18,845	5,162	-	24,007	91,049	82,411
Staff Quaters	948,000	-	-	948,000	146,574	15,452	-	162,026	785,974	801,426
INTANGIBLE ASSETS										
Easement Rights	282,000	-	-	282,000	-	-	-	-	282,000	282,000
Computer Software (ERP Compass)	1,540,284	-	-	1,540,284	343,458	174,206	-	517,664	1,022,620	1,197,308
Total	570,569,019	3,885,550	-	574,454,569	176,119,743	27,135,367	-	203,255,110	371,199,459	394,449,276
Previous Year	562,130,490	8,438,529	-	570,569,019	149,252,852	26,866,890	-	176,119,743	394,449,276	-

Note : Tangible Fixed Assets were revalued in the year 2004-2005 and the Revaluation Reserve Stands at Rs. 191,760,715/-.

18TH ANNUAL REPORT 2010-2011

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2011 Rupees	As at 31/03/2010 Rupees
SCHEDULE - E : INVESTMENTS		
Trade Investments (at cost)		
Quoted		
Vas Infrastructure Limited	57,165,864	51,440,364
- {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}		
Unquoted		
New India Co-op Bank Ltd.	5,000	5,000
- (500 Eq. Sh. Of Rs.10/- each fully paid up)		
Vasparr Shelter Limited	1,000	1,000
- (100 Equity Shares of Rs. 10/- each)		
National Savings Certificates	5,000	5,000
TOTAL Rs.	60,965,434	55,239,934
SCHEDULE - F : CURRENT ASSETS, LOANS & ADVANCES :		
Inventories : (As certified by the Management)		
Raw Materials	20,048,074	19,700,313
Semi Finished Goods	111,363,423	98,340,585
Finished Goods	4,228,503	1,943,876
Scrap	1,698,422	1,482,738
SUB-TOTAL Rs.	137,338,422	121,467,512
Sundry Debtors		
(Unsecured, Considered good)		
Debts Exceeding Six Months	19,466,214	19,466,214
Other Debts	145,379,888	109,078,852
SUB-TOTAL Rs.	164,846,102	128,545,066
Loans & Advances		
Unsecured considered good		
Loans	2,356,846	1,723,256
Deposits	11,230,940	11,717,909
Advances to Suppliers	7,555,690	3,507,778
Advances recoverable in cash or in kind or for value to be received	19,512,872	16,128,746
Income tax Receivable	1,781,055	1,499,115
Prepaid Expenses	13,142,146	15,690,930
Balance with Excise authorities / VAT Credit	51,216,509	47,348,187
SUB-TOTAL Rs.	106,796,059	97,615,922
Cash & Bank Balances :		
Cash on hand	1,749,026	460,636
Balances with Banks :		
In current accounts		
- With Scheduled Banks	15,377,334	10,631,423
- With Non-Scheduled Bank	504,086	438,767
In deposit accounts		
- With A Scheduled Bank	37,233,545	43,857,891
- With A Non-Scheduled Bank	22,067	22,067
SUB-TOTAL Rs.	54,886,058	55,410,783
TOTAL Rs.	463,866,641	403,039,283



YASHRAJ CONTAINERS LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2011 Rupees	As at 31/03/2010 Rupees
SCHEDULE - G : CURRENT LIABILITES AND PROVISIONS		
Current Liabilities :		
Creditors for Goods	39,779,947	26,922,521
Creditors for Expenses	15,316,271	27,520,274
Other Liabilities	4,898,627	3,783,928
Acceptances	2,552,462	2,759,612
Advances from Customers	4,892,101	9,818,108
Provisions		
For Gratuity	2,726,054	2,876,455
For Excise Duty on stock at Factory	457,175	199,303
TOTAL Rs.	70,622,636	73,880,201
SCHEDULE - H : MISCELLANEOUS EXPENDITURE		
Deferred Revenue Expenditure	7,989,514	6,654,859
Add : Incurred during this year	—	1,334,655
	<u>7,989,514</u>	7,989,514
Written off upto Previous year	2,421,815	1,666,918
1/10th written off during the year	798,951	754,897
	<u>3,220,766</u>	2,421,815
TOTAL Rs.	4,768,748	5,567,699
SCHEDULE - I : PROFIT & LOSS ACCOUNT		
Profit & Loss Account		
Opening Balance	420,205,908	432,932,728
Loss / (Profit) trf. from P & L A/c.	(12,886,348)	(12,726,820)
	<u>407,319,560</u>	420,205,908
TOTAL Rs.	407,319,560	420,205,908

18TH ANNUAL REPORT 2010-2011

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	As on 31/03/2011 Rupees	As on 31/03/2010 Rupees
SCHEDULE 1 : OTHER INCOME :		
Sale of Scrap (Gross)	42,420,389	45,334,518
Less : Excise Duty on Sale of Scrap	<u>3,773,244</u>	<u>3,448,381</u>
Sale of Scrap (Net)	38,647,145	41,886,137
Interest (Gross)	2,883,531	3,168,202
[TDS Rs. 2,81,950 (P. Y. Rs. 3,18,900)]		
Dividend Received	650	-
Miscellaneous Income	<u>4,694</u>	<u>25,501</u>
TOTAL Rs.	<u>41,536,020</u>	<u>45,079,841</u>
SCHEDULE 2 : INCREASE/(DECREASE) IN STOCK :		
Closing Stock :		
Finished Goods	4,228,503	1,943,876
Scrap	<u>1,698,422</u>	<u>1,482,738</u>
	5,926,925	3,426,614
Less : Opening Stock :		
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
TOTAL Rs.	<u>2,500,311</u>	<u>(440,594)</u>
SCHEDULE 3 : COST OF GOODS CONSUMED/SOLD :		
Raw Material		
Opening Stock :	118,040,898	143,333,239
Add : Purchases	895,949,595	808,805,061
	1,013,990,493	952,138,300
Less : Closing Stock		
- Semi Finished Goods	111,363,423	98,340,585
- Raw Material	<u>20,048,074</u>	<u>19,700,313</u>
	131,411,497	118,040,898
TOTAL Rs.	<u>882,578,996</u>	<u>834,097,402</u>
SCHEDULE 4 : MANUFACTURING EXPENSES :		
Provision for Excise Duty	457,175	199,303
Excise Expenses	77,430	1,050,919
Electricity Charges	9,168,058	10,372,579
Insurance Charges	1,671,296	1,662,657
Labour Charges	12,793,792	5,763,488
Loading & Unloading Charges	71,075	98,814
Power & Fuel	10,129,165	8,478,579
Salaries & Wages (Workers)	15,750,573	14,450,793
Security Charges	1,747,122	1,672,389
Screen Printing Charges	128,863	163,873
Stores & Spares Consumable	7,336,708	6,844,873
Factory Rent	5,343,674	4,528,585
Slitting Charges / Wharfage Expenses	757,412	400,439
Transport Charges	<u>11,667,725</u>	<u>11,879,085</u>
TOTAL Rs.	<u>77,100,067</u>	<u>67,566,376</u>



YASHRAJ CONTAINEURS LTD.

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	As on 31/03/2011 Rupees	As on 31/03/2010 Rupees
SCHEDULE 5 : ADMINISTRATIVE EXPENSES :		
Advertisement Expenses	192,265	171,603
Angadia/Courier Charges	184,390	176,163
Annual Maintenance Charges	290,058	271,404
Charity & Donations	107,248	125,384
Computer Expenses	221,879	206,788
Conveyance Expenses	631,530	479,094
Deferred Revenue Expenditure Written Off	798,951	754,897
Demat/Depository Connectivity Charges	52,109	52,576
Electricity Charges	650	400,430
General Expenses	349,298	171,316
Gift & Presentation - Diwali Expenses	87,243	46,865
Legal & Professional Charges	5,860,164	4,843,317
License Fees	115,723	81,486
Listing Fees	15,000	70,794
Membership & Subscription	5,993	16,117
Office Expenses	304,697	236,454
Postage & Telegram	175,383	86,329
Printing & Stationery	675,260	675,950
Rates & Taxes	101,542	12,656
Registrar & Transfer agents fees	92,849	72,492
Rent	302,691	438,732
Repairs & Maintenance (others)	1,240,175	1,935,737
Repairs to Building	628,631	1,993,487
Repairs to Plant & Machinery	8,223,729	6,632,597
Rounded Off / Written Off	126,297	–
ROC-Filing Fees	14,500	10,500
Sales Tax Paid	141,944	37,091
Sitting Fees	55,000	40,000
Telephone Expenses	1,397,767	1,486,953
Tours & Travelling Expenses	2,112,579	3,618,337
Training / Recruitment Expenses	130,152	17,750
Transport Charges	1,028,971	2,931,234
Vehicle Expenses	2,172,428	1,680,911
TOTAL Rs.	27,837,096	29,775,443

18TH ANNUAL REPORT 2010-2011

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	As on 31/03/2011 Rupees	As on 31/03/2010 Rupees
SCHEDULE 6 : SALARY, WAGES, BONUS & OTHER EMPLOYEE BENEFITS :		
Salaries, Wages & Bonus	11,602,720	11,775,216
Workers & Staff Welfare Expenses	3,588,754	3,511,863
Leave Encashment & Ex-Gratia	998,711	133,186
Co's Contri. To Provident Fund / ESIC	1,077,814	754,939
Gratuity Provision	0	1,010,454
TOTAL Rs.	17,267,999	17,185,658
SCHEDULE 7 : MANAGERIAL REMUNERATION :		
Executive Chairman	675,000	900,000
TOTAL Rs.	675,000	900,000
SCHEDULE 8 : SELLING EXPENSES :		
Business Promotion Expenses	476,884	900,580
Commission On Sales	2,686,332	563,780
ISI Marking Charges	583,889	264,662
Loading / Unloading Charges	4,008,783	3,747,449
Octroi Charges	11,643,512	977,564
Packing / Fitting Charges	3,555,939	4,685,571
Tender Fees	13,000	10,761
Sales Promotion Expenses	53,829	57,524
Testing & Calibration Charges	203,810	386,668
Transport Charges	26,015,539	18,497,389
TOTAL Rs.	49,241,516	30,091,948
SCHEDULE 9 : FINANCE CHARGES :		
Interest		
On Term Loans	-	-
On Other Bank Finance	58,244,450	65,582,152
On Debentures		
To Others	3,478,099	745,459
Brokerage Charges	0	43,950
Stamping Charges	643,805	682,719
Hire Purchase Charges	498,029	685,981
Bank Charges / Commission	16,508,557	8,925,009
TOTAL Rs.	79,372,940	76,665,271



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.

Revenue Recognition:

The Revenue is recognized on the basis of Mercantile System of Accounting. The Expenses and income considered payable and receivable respectively are accounted on accrual basis except Investment income is accounted for on cash basis as and when received.

Valuation of Inventories:

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.
- c) Semi finished goods are valued at cost

ii) Finished Goods :

Finished goods are valued at cost or estimated realizable value inclusive of excise duty payable Thereupon at the time of dispatch, whichever is lower.

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.

- **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:** on actual liability basis.

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 Containers Limited at Chennai, Howrah & Sonapat are on Rental Basis.

18TH ANNUAL REPORT 2010-2011

	CURRENT YEAR	PREVIOUS YEAR
	Rs.	Rs.
4. Contingent liability not provided for		
Bank Guarantees	117,166,266	111,917,181
5. Auditors Remuneration :	CURRENT YEAR	PREVIOUS YEAR
	Rs.	Rs.
a) Audit Fees	88,240	88,240
b) Tax Audit	55,150	55,150
6. Related Party Disclosures:		
(a) Associate concerns		
(i) Precision Containeurs Ltd.		
(ii) Vas Infrastructure Ltd.		
(iii) Vasparr Shelter Ltd.		
(iv) Vasparr Trading Pvt. Ltd. (Now known as Vas Educomp Pvt. Ltd.)		
(v) Pushpanjali Drums Pvt Ltd		
(b) Key Management Personnel & their relatives:		
Dr. Jayesh V. Valia - Executive Chairman		
Mrs. Sangeeta Valia		
Mr. Raj J. Valia		
Mr. Madhav J. Valia		
Mr. V.H. Mulwad		
Mr. Babulal Jain		
Mr. G. Venkatraman		

Information on related party transactions as required by Accounting Standard (AS 18)

Particulars	Associate Concerns		Relative of Directors		Directors	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Sitting fees					55,000	40,000
Purchase of Materials	319,260	325				
Sale of Materials	1,596,503	5,171,758				
Rent Paid			540,000	1,080,000		
Remuneration					675,000	900,000
Loans Given	119,913,503	165,170,580	16,432,945	22,757,272		905,278
Loans Recovered	118,872,364	165,170,580	16,432,945	22,757,272		905,278
Loans Borrowed	148,667,140	60,564,010	126,633	14,623,600	1,604,000	579,852
Loans Repaid	117,331,071	58,058,406	126,633	14,623,600	1,604,000	579,852
Received						
Outstanding						
Balance as						
on Balance sheet date :						
Receivable :						
- Loans	1,041,139		114,306			
Payable :						
- Loans	33,841,673	2,505,604				

7. The actuarial valuation of gratuity for present liability towards future payment to the employees covered under payment of gratuity act was not done as on the balance sheet date. therefore the effect of this on the profit for the year could not be ascertained, to the extent the accounts are not in conformity with section 209(3) of the Companies Act 1956 and accounting standard 15 (revised 2005) on "Employee benefit" issued by institute of chartered accountant of India.



YASHRAJ CONTAINEURS LTD.

8. 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.
9. 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.

10. Earnings Per Share:

	Current Year	Previous Year
A. Profit/(Loss) as per P&L A/c...Rs.	12,886,348	12,726,820
B. Number of Equity Shares...Nos.	9,000,000	9,000,000
C. Basic Earnings Per Shares (A/B)...Rs.	1.43	1.41
D. Diluted Earnings Per Share...Rs.	1.43	1.41
E. Nominal Value per Equity...Rs.	10	10

11. The outstanding Balance of certain Banks, Debtors, Creditors, Unsecured Loans and Loans & Advances are subject to confirmation & reconciliation, if any.
12. 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.

13. Quantitative and Other Information :

i) Licensed Capacity	Not Applicable	Not Applicable
ii) Installed Capacity		
Metal Drums (Total)	40,80,000 Nos.	40,80,000 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.	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) in different sizes	1538375 Nos.	1470390 Nos.

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

Description	Unit	Qty.	Rs.	Qty.	Rs.
(i) Finished Goods					
Opening Stock					
- Metal	Nos.	2546	1943876	3897	2559506
- Plastic	Nos.	NIL	NIL	NIL	NIL
Sales (Gross)					
- Metal	Nos.	1532239	1212946873	1471741	1023492891
Closing Stock					
- Metal	Nos.	8682	4228503	2546	1943876
(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.	454.050	16420003	2817.699	84151023
- Plastic	M.T.	5.825	409521	67.000	4498037
- Others	M.T.	NIL	NIL	NIL	NIL
Sales (Gross)					
- Metal	M.T.	454.050	17543301	2817.699	85282212
- Plastic	M.T.	5.825	451702	67.000	4800064
- Others	M.T.	NIL	1627497 #	NIL	747919
Closing Stock	M.T.	NIL	NIL	NIL	NIL

Note : # The Value includes Stores & Consumables.

18TH ANNUAL REPORT 2010-2011

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

	Unit	Qty.	Rs.	Qty.	Rs.
a. CRC Sheets/Coils	M.T.	22819.116	861087815	22797.142	741915684
Plastic Granules	M.T.	22.075	1499657	23.600	1282357
Plastic Liners	Nos.	9375	3162000	7501	2250300
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		882578996	100.00%	834097401	100.00%

14. Expenditure in Foreign Currency :

Tours & Travelling **49,850** 2,68,525

15. Earnings in Foreign exchange

NIL NIL

16. Previous Year's figures have been regrouped/recast wherever necessary.

17. Figures have been rounded off to the nearest rupee.

18. 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
Firm Regn. No.: 104558W

Jaiprakash H. Shethiya

Partner
Membership No. : 108812

Place : Mumbai

Date : 15th July, 2011

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Jayesh V. Valia
Executive Chairman

Maruti S. Patil
Director

18TH ANNUAL REPORT 2010-2011

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2011

	As on 31/03/2011 Rupees	As on 31/03/2010 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE TAX & EXTRAORDINARY ITEMS	13,333,517	10,469,558
Adjustment for :		
Depreciation	27,135,367	26,866,890
Less : Reversal of Depreciation	-	-
Less : Drawn from revaluation reserve	12,410,321	12,410,321
	<u>14,725,046</u>	<u>14,456,569</u>
Interest Charges	61,722,549	66,327,611
Interest Income	(2,883,531)	(3,168,202)
Dividend Income	(650)	-
Profit on Sale of Shares	-	-
Loss on Sale of Vehicle	-	-
Rent Received	-	-
Excise duty on closing stock	457,175	199,303
Provision for gratuity	-	1,010,454
	<u>74,020,589</u>	<u>78,825,735</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	87,354,106	89,295,293
Adjustment for changes :		
Trade & Other receivables	(45,481,172)	54,892,868
Inventories	(15,870,910)	25,732,935
Trade & Other Payables	(3,714,740)	(17,847,012)
	<u>(65,066,822)</u>	<u>62,778,791</u>
CASH GENERATED FROM OPERATIONS	22,287,284	152,074,084
Interest paid	(61,722,549)	(66,327,611)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	(39,435,265)	85,746,473
Extraordinary Items :		
Extraordinary Items	-	4,926,451
Prior period adjustment		
As per Profit & Loss Account	(447,168)	(2,558,792)
Less : Drawn from Revaluation Reserve	-	-
	<u>(39,882,433)</u>	<u>88,114,132</u>
NET CASH OPERATING ACTIVITIES	(39,882,433)	88,114,132
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,885,550)	(8,438,529)
Purchase of Shares	(5,725,500)	(2,085,000)
Sale of Vehicles	-	-
Profit on Sale of Shares	-	-
Loss on Sale of Vehicle	-	-
Deferred Revenue Expenditure	798,951	(579,758)
Rent Income	-	-
Interest Income	2,883,531	3,168,202
Dividend Income	650	-
	<u>(5,927,918)</u>	<u>(7,935,085)</u>
NET CASH USED IN INVESTING ACTIVITIES	(5,927,918)	(7,935,085)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowing / (Repayment) of long term borrowings	(28,058,891)	(46,417,610)
Borrowing of Share Allotment money	-	-
Short term borrowings from Bank (net)	-	-
Repayment of Short Term borrowings from Bank	-	-
Short term borrowings from other	-	-
Borrowing/(Repayment) of unsecured loans	73,344,517	(19,451,137)
Share Application Money Received	-	-
	<u>45,285,626</u>	<u>(65,868,747)</u>
NET CASH USED IN / FROM FINANCING ACTIVITIES	45,285,626	(65,868,747)
NET INCREASE /(DECREASE) IN CASH & CASH EQUIVALENT	(524,725)	14,310,300
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	55,410,783	41,100,483
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	54,886,058	55,410,783
NET INCREASE / (DECREASE) IN CASH AS DISCLOSED ABOVE	(524,725)	14,310,300

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**

Chartered Accountants
Firm Regn. No.: 104558W

Jaiprakash H. Shethiya
Partner
Membership No. : 108812

Place : Mumbai
Date : 15th July, 2011

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Jayesh V. Valia
Executive Chairman

Maruti S. Patil
Director