



NOTICE

NOTICE is hereby given that the NINETEENTH ANNUAL GENERAL MEETING of the Members of YASHRAJ CONTAINERS LIMITED, will be held on Friday, 28th September, 2012 at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendre Bus Stop, Borivli (West), Mumbai 400 092, at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2012, 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 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

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

APPOINTMENT OF DIRECTOR

"RESOLVED THAT Mr. Vyankatesh H. Mulwad be and is hereby appointed as a Director of the Company".

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

APPOINTMENT OF DIRECTOR

"RESOLVED THAT Mr. Ganesan Venkatraman be and is hereby appointed as a Director of the Company".

5. 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. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs.20,00,00,000 (Rupees Twenty crores Only) divided into 2,00,00,000 (Two crores Only) Equity Shares of Rs.10/- (Rupees Ten Only) each, by creation of additional capital of Rs.10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore Fifty lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each.

6. 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. 20,00,00,000 (Rupees Twenty crores Only) divided into 2,00,00,000 (Two Crores 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 August 26, 2011."

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

"RESOLVED that pursuant to the provisions of Section 81 (1A) enactments upto date thereof, if any, and other applicable provisions, if any, of the Companies Act,1956, and subject to the approval/consent/permission that may be required from the Hon'ble Board for Industrial and Financial Reconstruction (BIFR), Reserve Bank of India, Bombay Stock Exchange Ltd., Securities & Exchange Board of India (SEBI) and any other statutory body etc. consent of the Company be and is hereby accorded to create, offer, issue and allot upto 80,00,000/- (Eighty Lakhs Only) fully Convertible Share Warrants of Rs.10/- (Rupees Ten Only) each with a premium of Rs.8/- (Rupees Eight Only) each thereon so as to become Rs.18/- (Rupees Eighteen Only) in two tranches of 40,00,000 each i.e. 1st tranche on or before end March 31, 2013 and second tranche on April 1, 2013 to March 31, 2014, each thereon so as to become Rs.18/- (Rupees Eighteen Only) on a preferential basis to the promoters and promoters group, companies relatives, their friends, and Venture Capital Fund Investors, Private Equity Investors, Mutual Funds, Foreign Institutional Investors, Foreign Nationals, Bodies Corporate, Overseas Body Corporates and Banks Financial Institutions and Business Associates as set out herein below, each Share Warrant convertible into one Equity Share of the Company at Nominal Value of Rs.10/- (Rupees Ten Only) each at a premium of Rs.8/- (Eight Only) per share, for cash, so that the total number of Equity Shares to be issued by the Company upon conversion of the Share Warrants does not exceed 80,00,000 (Eighty Lakhs) Equity Shares, on such terms and conditions as may be decided and deemed appropriate by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any duly authorised Committee thereof).

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DETACHABLE WARRANTS AS ON THE YEAR ENDED ON 2012-2013

Sr. No.	Name	No. of Share Warrants	TOTAL VALUE (Rs.) including premium
1	Mr. Raj J. Valia	5,00,000	90,00,000
2	Mr. Madhav J. Valia	5,00,000	90,00,000
3	Mr. Jayesh V. Valia	5,00,000	90,00,000
4	Jayesh V. Valia (Huf)	5,00,000	90,00,000
5	Ms. Sangita Jayesh Valia	5,00,000	90,00,000
6	M/s. Vasparr Shelter Ltd.	5,00,000	90,00,000
7	M/s. Vas Educomp Pvt. Ltd.	5,00,000	90,00,000
8	Vas Infrastructure Ltd.	5,00,000	90,00,000
	TOTAL	40,00,000	7,20,00,000

DETACHABLE WARRANTS AS ON THE YEAR ENDED ON 1.4.2013

Sr. No.	Name	No. of Share Warrants	TOTAL VALUE (Rs.) including premium
1	Mr. Raj J. Valia	5,00,000	90,00,000
2	Mr. Madhav J. Valia	5,00,000	90,00,000
3	Mr. Jayesh V. Valia	5,00,000	90,00,000
4	Jayesh V. Valia (Huf)	5,00,000	90,00,000
5	Ms. Sangita Jayesh Valia	5,00,000	90,00,000
6	M/s. Vasparr Shelter Ltd.	5,00,000	90,00,000
7	M/s. Vas Educomp Pvt. Ltd.	5,00,000	90,00,000
8	M/s. Vas Infrastructure Ltd.	5,00,000	90,00,000
	TOTAL	40,00,000	7,20,00,000

"RESOLVED FURTHER that the issue of Share Warrants if any as above shall be subject to the following terms and conditions.

- The Share Warrants shall be convertible (at the sole option of the Share Warrants Holders) at any time within a period of eighteen (18) months.
- Each Share Warrant shall be convertible into one Equity Share of nominal value of Rs.10/- each.
- The Share Warrant holder(s) shall, on the date of allotment of Share Warrants, pay upfront an amount equivalent to 25% of the total consideration per Share Warrant i.e. Rs. 4.50.
- The Share Warrant holder(s) shall, before the date of conversion of the Share Warrants into Equity Shares, pay the balance 75% i.e. Rs.13.50/-per Share Warrant, towards the consideration for the subscription of each Equity Share.
- The amount referred to in (c) above shall be forfeited, if the option to acquire Shares is not exercised within the stipulated period.
- The share warrants/Equity shares to be allotted on preferential basis shall be subject to lock in form as per applicable SEBI Guidelines in this behalf.

- In the event of any of the detachable share warrant holders not subscribing to all or any of the Equity shares relating to share warrants (detachable) within the stipulated period viz eighteen(18) months from the date of allotment of share warrants (detachable) or earlier when the call is made to make payment as the case may be the Board in its sole discretion offer such share warrants to any other person(s) subject to prevailing guidelines and in case such offer is declined by such person(s) Equity warrants are not subscribed within the stipulated period, such share warrants will lapse".

"RESOLVED FURTHER THAT the Company shall ensure that whilst any Share Warrants remain exercisable, it will at all times keep available and reserved such part of its authorised but un-issued share capital as would enable all outstanding Share Warrants to be satisfied in full".

"RESOLVED FURTHER THAT approval be and is hereby accorded to the Board of Directors to approach BIFR to seek its approval for preferential Issue by exempting the company from applicability of SEBI (ICDR) Regulations, 2009, provisions of Companies Act, terms and conditions of Listing Agreement of Bombay Stock Exchange, full waiver of payment of ROC fees, stamp duty of State Government, Central Government and any other provisions of Law, applicability of Regulation Guidelines etc."

"RESOLVED FURTHER THAT the Board be and is hereby authorised in its entire discretion to decide to proceed with the issue of the Share Warrants, to finalise the list of allottees, including the size and relative components of the same, and for the purpose of giving effect to this issue or allotment of Share Warrants or Shares, and to remove any difficulties the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose, including but without limitation, appointment of consultants, solicitors, merchant bankers or any other agencies as may be required and entering into arrangements for listing, trading, depository services and such other arrangements and agreements, as may be necessary and also to seek listing of the Equity Shares representing the same in Bombay Stock Exchange Ltd. with power on behalf of the Company, to settle any questions, difficulties or doubts that may arise in regard to any such issue, offer or allotment of Share Warrants/Equity Shares and in complying with any Regulations, as it may in its absolute discretion deem fit, without being required to seek any further clarification, consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution".

"RESOLVED FURTHER that the Board be and is hereby authorized to issue, to allot such number of Equity Shares as may be required to be issued and allotted upon conversion of the Share Warrants and that the said Equity Shares shall rank pari passu in all respects with the existing Equity Shares of the Company including payment of dividend save these shares shall not be eligible for dividend pertaining to prior period before its allotment".



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"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of Directors or officers of the Company to give effect to this resolution".

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 in furtherance to resolutions passed in the Annual General Meeting of the Company held on 26th August, 2011, 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 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) from the Promoter Group Companies namely upto Rs. 35 crores from Precision Containers Ltd., Rs. 35.00 crores from Vas Infrastructure Ltd. upto Rs.10.00 crores each from Pushpanjali Drums Pvt. Ltd., Vasparr Shelter Ltd., and Vas Educomp Pvt. Ltd."

"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".

"RESOLVED FUTURE THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to take all such actions and give all such directions as may be necessary or desirable and also to settle any questions or difficulty that may arise in this regard to above investments, Incorporate Loans and Advances,

guarantees to be provided/taken and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary desirable or expedient in connection therewith".

BY ORDER OF THE BOARD

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

REGISTERED OFFICE

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

PLACE : MUMBAI
DATED : 14.8.2012

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 22.9.2012 and 28.9.2012, (both days inclusive).
3. An Explanatory Statement under Section 173 of the Companies Act, 1956, dated 14.8.2012 forming part of this Notice dated 14.8. 2012 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.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, AND FORMING PART OF THE NOTICE CONVENING THE 19TH ANNUAL GENERAL MEETING AND DATED 14.8.2012

ITEM NOS. 3

APPOINTMENT OF A DIRECTOR

Mr. Vyankatesh H. Mulwad has been appointed as an Additional Director in the Board Meeting held on February 7, 2012. 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.

Directors recommend this resolution for members' approval.

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

ITEM NO. 4

APPOINTMENT OF A DIRECTOR

Mr. Ganesan Venkatraman has been appointed as an Additional Director in the Board Meeting held on May 12, 2012. 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.

Directors recommend this 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.

ITEM NOS. 5 and 6

INCREASE IN AUTHORISE CAPITAL

The Authorised Capital of the Company was increased from Rs.8.00 crores to Rs.10.00 crores divided into one crore Equity shares of Rs.10/- each in the Annual General Meeting held on 26th August 2011.

To meet the increased demand and proposed expansion of the activities it is proposed to increase the Authorised Capital from Rs.10.00 crores to Rs. 20.00 crores by altering the capital clause of Memorandum of Association. This will enable the company to make further issue of the capital which is now Rs.9.00 crores.

Directors recommend this resolution for members' approval.

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

ITEM NO. 7

PREFERENTIAL ALLOTMENT

Your Company is reeling under financial stress and making all efforts to come out of the losses and to overcome the paucity of funds. The Board of Directors has decided to raise and augment the finance by issuance of Convertible Share Warrants into Equity Shares of Rs.10/- with a premium of Rs. 8/- (Rupees Eight Only) each and the amounts so raised can be utilised for revival of the Company in all respects at the sole discretion of the Board of Directors and also Margin money for working capital needs and Funds for re-aliencing of balance of 4 plants and its expansion.

The approval of the shareholders is sought pursuant to Section 81(1A) of the Companies Act, 1956. After getting approval from shareholders the company will make an application to the Hon'ble Board for Industrial & Financial Reconstruction (BIFR) to seek its approval to permit the Company to raise its paid up capital upto Rs.17.00 crores by Preferential Allotment of fully Convertible Share Warrants and also exemption from applicability of provisions of SEBI (ICDR) Regulations, 2009, provisions of Companies Act, terms and conditions of Listing Agreement of Bombay Stock Exchange, full waiver of payment of ROC fees, stamp duty of State Government, Central Government and any other provisions of Law, applicability of Regulation Guidelines etc."

SHAREHOLDING PATTERN BEFORE AND AFTER THE ALLOTMENT OF SHARE WARRANTS (DETACHABLE) INTO EQUITY SHARES AND BASED ON THE SHAREHOLDING PATTERN AS ON MARCH 31, 2013, AND WHICH IS BASED ON THE PATTERN IN EXISTENCE ON 30th JUNE, 2012 **

SR. NO.	CODE DESCRIPTION	PRE-ALLOTMENT AS ON 30.6.2012		POST-ALLOTMENT IN FIRST TRANCHE AS ON 31.3.2013	
		No. of Equity Shares	% to total shares	No. of Warrants	% to total shares
1	Indian Promoters	4551272	50.57	8551272	65.78
2	Foreign Promoters	-	-	-	-
3	Indian Public	3036828	33.74	3036828	23.36
4	Mutual Funds	-	-	-	-
5	Banks/Financial Institutions	-	-	-	-
6	Foreign Institutional Investors	285000	3.16	285000	2.19
7	NRIs/OCBs	39573	0.44	39573	0.31
8	Bodies Corporate	1087327	12.09	1087327	8.36
9	Others (trusts etc.)	-	-	-	-
	TOTAL	9000000	100.00	1,30,00,000	100.00



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SHAREHOLDING PATTERN BEFORE AND AFTER THE ALLOTMENT OF SHARES WARRANTS (DETACHABLE) INTO EQUITY SHARES AND BASED ON THE SHAREHOLDING PATTERN AS ON APRIL 1, 2013 AND WHICH IS BASED ON THE PATTERN IN EXISTENCE ON 31/3/2013.

SR. NO.	CODE DESCRIPTION	PRE-ALLOTMENT AS ON 31.3.2013		POST-ALLOTMENT IN FIRST TRANCHE AS ON 1.4.2013	
		No. of Equity Shares	% to total shares	No. of Warrants	% to total shares
1	Indian Promoters	8551272	65.78	12551272	73.83
2	Foreign Promoters	-	-	-	-
3	Indian Public	3036828	23.36	3036828	17.86
4	Mutual Funds	-	-	-	-
5	Banks/Financial Institutions	-	-	-	-
6	Foreign Institutional Investors	285000	2.19	285000	1.67
7	NRIs/OCBs	39573	0.31	39573	0.24
8	Bodies Corporate	1087327	8.36	1087327	6.40
9	Others (trusts etc.)	-	-	-	-
	TOTAL :	1,30,00,000	100.00	1,70,00,000	100.00

The above shareholding pattern has been arrived at on the assumption that the entire Share Warrants (detachable) proposed to be issued would be converted into Equity Shares.

- a) Proposed time limit within which the allotment shall be made within 15 days from the date of passing of this resolution or within 15 days from the date of receipt of any approval by any regulatory authority or Central Government, whichever is later as per SEBI (ICDR) Regulations, 2009, as amended from time to time.

- b) Issue Price

The Issue price of Rs.18/- per Share Warrant (detachable)/Equity Share is in accordance with the SEBI (ICDR) Regulation, 2009, and for the purpose of the above guidelines, the relevant date is 29/8/2012.

- a) Auditors' Certificate

Copies of Certificates of the Statutory Auditors of the Company as per SEBI (ICDR) Regulations, 2009 shall be placed before the shareholders meeting.

- b) The Equity Warrants (detachable)/Equity Shares shall be locked in for such period as prescribed by SEBI (ICDR) Regulation 2009 and for the purpose of the above guidelines the relevant date is 29.8.2012.

The approval of the shareholders is sought pursuant to Section 81(1A) of the Companies Act, 1956, Listing Agreement with the Bombay Stock Exchange Ltd. and in terms of the SEBI (ICDR) Regulation 2009 to the issue of the Share Warrants as set out in the Resolution.

- c) The Directors are holding a view that consequent upon this Preferential Issue there will not be any change in the control.

- d) The Preferential Issue has to be completed within a period of 18 months from the date of Issue of the instruments.

In a separate resolution at ItemNo.5 of this notice company is proposing to increase Authorise Capital to Rs. 20.00 crores

The approval of the shareholders is sought pursuant to Section 81(1A) of the Companies Act, 1956.

The Directors recommend the resolution for members' approval.

None of the Directors is concerned or interested in the resolution other than Dr. Jayesh V. Valia. Dr. Jayesh V. Valia is interested or concerned in the Resolution to the extent of allotment to himself/his relatives and Promoter Group Companies.

The following documents are available for inspection of Members at the Registered Office of the Company on any working day (except Sundays) between 11.00 a.m. to 1.00 p.m.

1. A copy of the Auditors' Certificate certifying that the issue of equity shares is being made in accordance with the requirements contained in the Guidelines for Preferential Allotment under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 mentioned aforesaid. (This will also be laid before the Annual General Meeting)
2. Letters dated 10.8.2012 from Identified persons appearing under the head "IDENTITY OF THE PROPOSED ALLOTTEES" that they have not sold any of their existing shareholdings during the period of six months prior to the relevant date and that their entire shareholding is in the demat form.

ITEM NO. 8

INTERCORPORATE LOANS AND INVESTMENTS

The Shareholders have given approval to give/take Intercorporate Loans, Advances, Guarantees, make investments upto Rs.100 crores as detailed in the resolution and explanation statement below in the Annual General Meeting of the Company held on 26th August, 2011.

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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/or 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, 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.

Accordingly the Board of Directors of the Company has given/taken Inter-corporate Loans, Advances, Guarantees, etc. in the Financial Year 2011-2012. Now it is proposed to fix the limit upto which these loans, advances, inter-corporate loans and advances, guarantees given or taken from promoters, guarantees given from Promoter Group Companies namely Rs.35.00 crores from M/s. Vas Infrastructure Ltd; Rs.35.00 crores from M/s. Precision Containeurs Ltd.; Rs.10.00 crores from M/s. Pushpanjali Drums Pvt. Ltd., Rs.10.00 crores from M/s. Vaspar Shelter Ltd and Rs.10.00 crores from M/s. Vas Educomp Pvt. Ltd.

Board is seeking approval to take/give Inter-corporate Loans, Advances, Guarantees at (a) (b) and (c) above upto Rs.100 crores with sub limits as given hereinabove. 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 VINODRAI VALIA)
EXECUTIVE CHAIRMAN

REGISTERED OFFICE

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

PLACE : MUMBAI

DATED : 14.8.2012



DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the Nineteenth Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2012.

FINANCIAL RESULTS

(Amount in Rupees)

	Year ended 31/3/2012	Year ended 31/3/2011
Turnover	1056186842	1156572992
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	(9826101)	119841824
Profit/(Loss) before Depreciation & Taxation	(16303481)	40468884
Profit/(Loss) after Depreciation & Taxation	(530346)	13333517
Surplus (Deficit) of Profit and Loss Account of earlier year	12886348	12726820
Balance carried over to Balance Sheet	10431605	12886348

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

1. Mr. Vyankatesh H. Mulwad was appointed as an Additional Director in the Board Meeting held on 7th February, 2012. He retires at the conclusion of this ensuing Annual General Meeting and requires consent from the members for re-appointment.
2. Mr. Ganesan Venkatraman was appointed as an Additional Director in the Board Meeting held on 12th May, 2012. He retires at the conclusion of this ensuing Annual General Meeting and requires consent from the members for re-appointment.
3. Mr. Maruti Shankarrao Patil ceased to be Director of your Company from 31st August, 2011 upon resignation.

REFERENCE TO BIFR

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

In the preparation of the Annual Accounts:

- i) the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- ii) 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.
- iii) 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.
- iv) the Accounts have been prepared on a going concern basis.

PERSONNEL

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

PARTICULARS OF EMPLOYEES

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

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

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

STOCK EXCHANGE

The Company is listed on the following Stock Exchange.

1. Bombay Stock Exchange Ltd.

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

FUTURE PROSPECTS

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 (Sonapat, Haryana) 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-

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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 VINODRAI VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 14.8.2012

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, 2012.

I. RESEARCH & DEVELOPMENT (R & D)

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

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

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

III. FOREIGN EXCHANGE EARNINGS & OUTGO

a) Activities relating to exports and export plans		Nil
	Current Year Rs.	Previous Year Rs.
b) Total Foreign Exchange Used & Earned:		
i) Foreign Exchange Used	149904	49.850
ii) Foreign Exchange Earned	NIL	Nil

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH VINODRAI VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 14.8.2012

**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 BOARD MEETINGS, HELD, ATTENDANCE AT THOSE MEETINGS, FEES PAID AND ATTENDANCE AT THE AGM HELD FOR THE FINANCIAL YEAR 31/3/2012

Sr. No.	Name of Directors	AGM Held on 26/08/2011	No. of Meetings in a Year	Attendance	Fees
1)	Dr. Jayesh Vinodrai Valia - Executive Chairman	Yes	5	3	Nil
2)	Mr. Maruti Shankarrao Patil - Director Resigned w.e.f. 31/8/2011	No	5	1	Nil
3)	Mr. Babulal Bansilal Jain - Independent Director	Yes	5	5	25,000
4)	Mr. Ganesh Venkatraman - Independent Director	Yes	5	4	20,000
5)	Mr. Vyankatesh H. Mulwad Appointed w.e.f. 7.2.2012	No	5	1	Nil

2. AUDIT COMMITTEE**TABLE OF DETAILS OF DIRECTORS, NO. OF AUDIT COMMITTEE MEETINGS HELD, FEES PAID AND ATTENDANCE AS ON 31/3/2012**

Sr. No.	Name of Directors	No. of Meetings in a Year	Attendance	Fees
1)	Mr. Ganesan Venkatraman - Chairman of Committee/Independent Director	5	4	Nil
2)	Mr. Babulal Bansilal Jain - Member/Independent Director	5	5	Nil
3)	Mr. Maruti Shankarrao Patil - Member/ Director - Resigned w.e.f. 31/8/2011	5	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 Grievance Committee consists of Shri Babulal Bansilal Jain, and Dr. Jayesh Vinodrai Valia.

3.2 Broad terms of Reference to Shareholders/Investor Grievances Committee

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

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

3.3 Status of Investor Complaints

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

3.4 Compliance Officer - Dr. Jayesh Vinodrai Valia**3.5 MARKET PRICE DATA : high, low, during each month (Bombay Stock Exchange Ltd.) from April 2011 to March 2012**

MONTH	HIGH (RS)	LOW (RS)
APRIL	26.25	21.50
MAY	24.90	20.40
JUNE	26.50	20.05
JULY	47.95	20.75
AUGUST	47.55	26.30
SEPTEMBER	49.40	30.55
OCTOBER	38.40	29.00
NOVEMBER	32.85	15.95
DECEMBER	18.65	14.00
JANUARY	21.30	14.80
FEBRUARY	21.45	16.10
MARCH	20.75	14.45

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Details of Annual General Meeting held in three previous years

DATE	TIME	VENUE OF AGM
Friday, 26th August, 2011	4.00 p.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendre Bus Stop, Borivli (West), Mumbai - 400 092.
Thursday, 30th September, 2010	4.00 p.m.	Shree Rajasthan Jain Sangh Hall, Jamballi Galli, Borivli (West), Mumbai 400 092.
Wednesday, 30th September, 2009	4.00 p.m.	Shree Rajasthan Jain Sangh Hall, Jamballi Galli, Borivli (West), Mumbai 400 092.

4. General Shareholders' Information

Annual General Meeting

Day, Date and Time : By Separate Communication

5. Financial Calendar (2011 - 2012)

Annual General Meeting for the year ended 31st March, 2012.

Date : Friday, 28th September 2012 at 11.00 a.m.
Information sent by separate communication

6. Book Closure Date

: 22.9.2012 to 28.9.2012 (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.
Tel. : 28067594 / 28067595 / 28647506 • Fax: 28063548

9. Listing on Stock Exchange

Bombay Stock Exchange Ltd.,
Dalal Street, Mumbai 400 001.

: Equity Shares

10. Stock Market Information

i) Stock Code : 530063
Bombay Stock Exchange Ltd.

11. Registrars & Transfer Agents

: M/s. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises,
Safeed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072.
Tel: 022 28515606 / 28515644

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

12. a. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2012 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	4454	97.76	1278625	14.21
5001-10000	40	0.87	295584	3.28
10001-100000	49	1.08	1363699	15.15
100001-above	13	0.29	6062092	67.36
TOTAL	4556	100.00	9000000	100.00

b. CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2012 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% to Total Share Holding
Promoters group	4500171	50.00
Financial Institutions/Banks/Insurance Companies/Mutual Funds	—	—
FII's/NRIs/OCBs/Other Foreign Shareholders (Other than Promoter Group)	285000	3.17
Bodies Corporate	1111346	12.35
Public & Others	3103483	34.48
TOTAL	9000000	100.00



13. Dematerialisation of Shares and Liquidity :

Approximately 96.80% of the Equity Shares have been dematerialised upto 31st March, 2012. 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.18 Notes to Accounts at Note No. 30.2.

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

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

14. Means of Communication :

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

15. 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. DECLARATION

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

For YASHRAJ CONTAINERS LTD

DR. JAYESH V. VALIA
Executive Chairman

PLACE : MUMBAI
DATE : 14.08.2012

17. CEO CERTIFICATION

To,
The Board of Directors,
YASHRAJ CONTAINERS LTD.

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

- a) We have reviewed the Financial Statements & Cash Flow Statement ,for the year ended 31st March 2012 and to the best of our knowledge and belief :
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading, and,
 - ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards ,applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year fraudulent, illegal or violative of the Company's Code of Conduct.
- c) I accept the responsibility for establishing and maintaining internal controls for financial reporting, evaluate the effectiveness, disclosing the deficiencies in the design or operation of internal controls ,if any, to the Auditors and Audit Committee and take such steps or propose to take steps to rectify these deficiencies.
- d) I have indicated, wherever applicable, to the Auditors and the Audit Committee:-
 - i) Significant changes in Internal Control over financial reporting during the year,
 - ii) Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement, and

For YASHRAJ CONTAINERS LTD

DR. JAYESH V. VALIA
Executive Chairman

PLACE : MUMBAI
DATE : 14.08.2012

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18. Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange Ltd. following information are furnished about the Directors proposed to be Appointed/Reappointed, vide item Nos. 3 and 4 of the Notice dated 14.8.2012.

3. Name of the Director : MR. VYANKANTESH H. MULWAD
Date of Birth : August 29, 1949
Date of Appointment on the Board as Director : February 7, 2012
Qualification : M.Com, LL.M., FCS, CAIIB, DBA (Financial Management), MIMA
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
4. Name of the Director : MR. GANESAN VENKATRAMAN
Date of Birth : November 4, 1944
Date of Appointment on the Board as Director : May 12, 2012
Qualification : B.A., LL.B & 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 : Audit Committee
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director : Chairman - Audit Committee
Precision Containeurs Ltd.
Vas Infrastructure Ltd.
- Relationship with other Directors : NIL

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI
DATED : 14.8.2012

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN

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, 2012, 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
DATED : 14.08.2012



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

We have audited the attached Balance Sheet of YASHRAJ CONTAINERS LIMITED as at 31st March, 2012 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 while obtaining the approval of share holder the Company has taken a blanket resolution of Rs.100 Cr.
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 (f) below.
- e. On the basis of written representation received from such directors, as on 31st March, 2012 and taken on record by the Board of Directors, We report that none of the remaining directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. 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 *regarding non compliance 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, 2012;
 - 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 : 14.8.2012

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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, 2012..

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.
- (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 Six parties covered in the register maintained under section 301 of the Companies Act. In aggregate the maximum amount involved during the year was Rs. 70,696,225/- and in aggregate the year-end balance of loans taken from such was Rs 9,960,643/-.
- (ii) The Company has granted unsecured loans to Seven parties covered in the register maintained under section 301 of the Companies Act. In aggregate the maximum amount outstanding during the year was Rs. 54,615,673/- and in aggregate the year-end balance of loans given to such was Rs. 34,934,738/-.
- (b) There are no covenants, so we are not able to comment that whether the rate of interest and other terms and conditions of loans given and taken by the company are prejudicial to the interest of the company. However we are informed that unsecured loans given are interest free, so in our opinion the rate of interest are prima facie prejudicial to the interest of the company. Further we are informed that unsecured loans taken are interest free, so in our opinion the rate of interest are prima facie prejudicial to the interest of the company.
- (c) In absence of any covenants/agreements for repayment of principal amount and interest in respect of loans granted and taken, we have not made any comments about regularity in respect of the receipt and repayments of principal amount & interest. However the Company informed that the loan is granted to the Companies under the same management, the loan is interest free and is repayable on demand.
- (d) The Company informed that loan is repayable on demand and therefore the question of overdue amounts does not arise.
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 have been so entered.
- (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 at a price which are prima facie reasonable having regards to the prevailing market price at the relevant price.
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 have broadly reviewed the books of account maintained by the company pursuant to rule made by the central government for the maintenance of cost record under Section 209 (1) (d) of the Companies Act, 1956 in respect to the manufacture of steel products and are of opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the record with a view to determining whether they are accurate or complete. .
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.



YASHRAJ CONTAINERS LTD.

- (b) According to the information and explanation given to us, the disputed statutory dues that have not been deposited are listed below

Name of Statutory Dues	Nature of Due Exist	Amount	Period for Which it Related	Forum Where the Dispute is Pending	Amount Agreed	Date of Payment
CENVAT	CENVAT	2395215	2006-07	Commissionerate of Central Excise, Damam	1875118	6/15/2012
CENVAT	CENVAT	16197295	2007-08		2649311	6/21/2012
CENVAT	CENVAT	542997	2010-11		485997	1/24/2012
CENVAT	CENVAT	6405065	2010-11			
SERVICE Tax	SERVICE Tax	556200	2009-10		556200	5/6/2011
SERVICE Tax	SERVICE Tax	1238314			1238314	1/25/2012
SERVICE Tax	SERVICE Tax	645029				

10. The accumulated losses at the end of the financial year are more than 100% (Hundred Percent) of its net worth however has not incurred cash losses during the financial year covered by our audit & the immediately preceding financial year.
11. 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 (Rs.)	Interest (Rs.)	Total (Rs.)	OTS Rs.)
1.	GSFC Term Loan	40,994,535	58,126,637	99,121,172	43,519,951
2	Term Loan IDBI	103,450,000	79,793,691	183,243,691	123,600,000
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. 73,845,000 P.Y. (Rs 69,845,000) 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.
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 : 14.8.2012

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BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No.	As at	As at
		31 March, 2012	31 March, 2011
		Amount in Rs.	Amount in Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	90,000,000	90,000,000
(b) Reserves and surplus	4	(7,947,881)	(5,969,166)
(c) Money received against share warrants		–	3,325,000
		82,052,119	87,355,834
2 Non-current liabilities			
(a) Long-term borrowings	5	209,258,280	214,331,767
(b) Long-term provisions	6	4,492,300	2,726,054
		213,750,580	217,057,821
3 Current liabilities			
(a) Short-term borrowings	7	625,229,219	526,884,893
(b) Trade payables	8	69,933,975	55,096,218
(c) Other current liabilities	9	22,487,248	14,405,517
(d) Short-term provisions		–	–
		717,650,442	596,386,628
TOTAL		1,013,453,140	900,800,283
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10.A	347,816,473	370,176,839
(ii) Intangible assets	10.B	864,578	1,022,620
		348,681,051	371,199,459
(b) Non-current investments	11	60,955,434	60,955,434
(c) Other non-current assets	12	3,969,797	4,768,748
		413,606,282	436,923,641
2 Current assets			
(a) Current investments	13	10,000	10,000
(b) Inventories	14	121,669,071	137,338,422
(c) Trade receivables	15	285,220,744	164,846,102
(d) Cash and cash equivalents	16	50,840,149	54,886,060
(e) Short-term loans and advances	17	142,106,894	106,796,058
		599,846,858	463,876,642
TOTAL		1,013,453,140	900,800,283

In terms of our report attached

For **KAKARIA & ASSOCIATES**

Chartered Accountants
Firm Regn. No.: 104558W

Jaiprakash H. Shethiya
Partner
Membership No. : 108812

Place : Mumbai
Date : 14th August, 2012

For and on behalf of the Board of Directors

Dr. Jayesh V. Valia
Executive Chairman

V. H. Mulwad
Director

Place : Mumbai
Date : 14th August, 2012



YASHRAJ CONTAINEURS LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2012

Particulars	Note No.	For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Amount in Rs.	Amount in Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	18	1,160,288,703	1,274,989,763
Less: Excise duty		104,101,860	118,116,771
Revenue from operations (net)		1,056,186,842	1,156,872,992
2 Other income	19	4,248,598	2,888,875
3 Total revenue (1+2)		1,060,435,440	1,159,761,867
4 Expenses			
(a) Cost of materials consumed	20	741,470,562	895,601,834
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	17,877,631	(15,523,149)
(c) Employee benefits expense	22	37,725,668	33,018,572
(d) Finance costs	23	81,957,620	58,244,450
(e) Depreciation and amortisation expense		26,735,086	27,135,367
(f) Other expenses	24	159,972,588	160,808,766
Total expenses		1,065,739,156	1,159,285,840
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(5,303,715)	476,027
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		(5,303,715)	476,027
8 Extraordinary items	25	15,735,321	12,410,321
9 Profit / (Loss) before tax (7 + 8)		10,431,606	12,886,348
10 Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years	-	-	-
(d) Net current tax expense		-	-
(e) Deferred tax		-	-
11 Profit / (Loss) from continuing operations (9 + 10)		10,431,606	12,886,348
C TOTAL OPERATIONS			
12 Profit / (Loss) for the year (11 + 12)		10,431,606	12,886,348
13.i Earnings per share (of Rs. 10/- each):			
(a) Basic	28		
(i) Continuing operations		1.16	1.43
(ii) Total operations		1.16	1.43
(b) Diluted			
(i) Continuing operations		1.16	1.43
(ii) Total operations		1.16	1.43
13.ii Earnings per share (excluding extraordinary items) (of Rs 10/- each):			
(a) Basic	28		
(i) Continuing operations		(0.59)	0.05
(ii) Total operations		(0.59)	0.05
(b) Diluted			
(i) Continuing operations		(0.59)	0.05
(ii) Total operations		(0.59)	0.05

In terms of our report attached

For **KAKARIA & ASSOCIATES**

Chartered Accountants
Firm Regn. No.: 104558W

Jaiprakash H. Shethiya
Partner
Membership No. : 108812

Place : Mumbai
Date : 14th August, 2012

For and on behalf of the Board of Directors

Dr. Jayesh V. Valia **V. H. Mulwad**
Executive Chairman Director

Place : Mumbai
Date : 14th August, 2012

19TH ANNUAL REPORT 2011-2012

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2012

Particulars	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(5,303,715)		13,333,517
<u>Adjustments for:</u>				
Depreciation and amortisation	26,735,086		14,725,047	
(Profit) / loss on sale / write off of assets	780,599		–	
Finance costs	81,957,620		61,722,549	
Interest income	(4,007,658)		(2,883,531)	
Dividend income			(650)	
	105,465,647	105,465,647	73,563,415	73,563,415
Operating profit / (loss) before working capital changes		100,161,931		86,896,932
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	15,669,351		(15,870,910)	
Trade receivables	(120,374,641)		(36,301,036)	
Short-term loans and advances	(1,769,988)		(9,462,077)	
Other non-current assets	798,950		798,951	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	14,837,758		(3,714,740)	
Other current liabilities	8,081,731		457,175	
Long-term provisions	1,766,246			
	(80,990,593)	(80,990,593)	(64,092,637)	(64,092,637)
Cash flow from extraordinary items		19,171,338		22,804,295
		(15,735,321)		(447,168)
Cash generated from operations		3,436,017		22,357,127
Net income tax (paid) / refunds		352,751		281,940
Net cash flow from / (used in) operating activities (A)		3,788,768		22,639,067
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(6,097,277)		(3,885,550)	
Proceeds from sale of fixed assets	1,100,000			
Current investments not considered as Cash and cash equivalents				
- Purchased			(5,725,500)	
Interest received				
- Others	4,007,658		2,883,529	
Dividend received				
- Others			650	
loans and advances refunded	85,766,965			
loans and advances placed	(119,660,565)			
	(34,883,218)	(34,883,218)	(6,726,871)	(6,726,871)
Cash flow from extraordinary items		15,735,321		–
		(19,147,897)		(6,726,871)
Net income tax (paid) / refunds		–		–
Net cash flow from / (used in) investing activities (B)		(19,147,897)		(6,726,871)



YASHRAJ CONTAINEURS LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2012 contd.....

	For the year ended 31 March, 2012		For the year ended 31 March, 2011	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
C. Cash flow from financing activities				
Proceeds from issue of equity shares				
Proceeds from issue of preference shares				
Proceeds from long-term borrowings				
Repayment of long-term borrowings	(5,073,487)		(28,058,891)	
Net increase / (decrease) in working capital borrowings	112,752,256			
Proceeds from other short-term borrowings	113,811,638		73,344,519	
Repayment of other short-term borrowings	(128,219,569)			
Finance cost	(81,957,620)		(61,722,549)	
Dividends paid				
Tax on dividend				
	11,313,217	11,313,217	(16,436,921)	(16,436,921)
Net cash flow from / (used in) financing activities (C)		11,313,217		(16,436,921)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(4,045,912)		(524,725)
Cash and cash equivalents at the beginning of the year		54,886,060		55,410,785
Cash and cash equivalents at the end of the year		50,840,148		54,886,060
Reconciliation of Cash and cash equivalents with the Balance Sheet				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		50,840,149		54,886,060
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19		50,840,149		54,886,060
Cash and cash equivalents at the end of the year *		50,840,149		54,886,060
* Comprises:				
(a) Cash on hand		4,220,450		1,749,026
(c) Balances with banks				
(i) In current accounts		2,588,280		15,881,420
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months		44,031,419		37,255,614
		50,840,149		54,886,060

In terms of our report attached

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

Jaiprakash H. Shethiya
Partner
Membership No. : 108812

Place : Mumbai
Date : 14th August, 2012

For and on behalf of the Board of Directors

Dr. Jayesh V. Valia
Executive Chairman

V. H. Mulwad
Director

Place : Mumbai
Date : 14th August, 2012

19TH ANNUAL REPORT 2011-2012

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 Share capital

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
(a) Authorised Equity shares of Rs 10 each with voting rights	10,000,000	100,000,000	8,000,000	80,000,000
(b) Issued Equity shares of Rs10 each with voting rights	9,000,000	90,000,000	9,000,000	90,000,000
(c) Subscribed and fully paid up Equity shares of Rs 10 each with voting rights	9,000,000	90,000,000	9,000,000	90,000,000
Total	9,000,000	90,000,000	9,000,000	90,000,000

b) Terms/Rights attached to equity shares

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

- (c) i) Details of shares held by the holding company, the ultimate holding company ,their subsidiaries : Nil
ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of Shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
Equity shares with voting rights				
Sangeeta J Valia	1766462	19.62%		
Vasparr Trading Pvt Ltd	751000	8.34%		
Vas Infrastructure Ltd	1200800	13.34%		
K R Bharat	570000	6.33%		
Sangeeta J Valia			1766462	19.62%
Vasparr Trading Pvt Ltd			750000	8.33%
Vas Infrastructure Ltd			750700	8.34%

Note 4 Reserves and surplus

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
(c) Securities premium account		
Opening balance	222,000,000	222,000,000
Add : Premium on shares issued during the year	—	—
Closing balance	222,000,000	222,000,000
(e) Revaluation reserve		
Opening balance	179,350,394	191,760,715
Add: Addition on revaluations during the year	—	—
Less: Utilised for set off against depreciation	12,410,321	12,410,321
Closing balance	166,940,073	179,350,394
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(407,319,560)	(420,205,908)
Add: Profit / (Loss) for the year	10,431,606	12,886,348
Closing balance	(396,887,954)	(407,319,560)
Total	(7,947,881)	(5,969,166)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 5 Long-term borrowings

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Bonds / debentures		
Secured	56,676,545	56,676,546
Unsecured	–	–
	56,676,545	56,676,546
(b) Term loans		
From banks		
Secured	151,990,080	155,990,080
Unsecured	–	–
	151,990,080	155,990,080
(d) Long-term maturities of finance lease obligations		
Secured (Refer Note 10)	591,655	1,665,141
Unsecured	–	–
	591,655	1,665,141
Total	209,258,280	214,331,767

Note 5.a Long-term borrowings

Particulars					
Notes:					
(i) Details of bonds / debentures issued by the Company:					
Particulars	Terms and conditions*	As at 31 March, 2012		As at 31 March, 2011	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
17.5% Redeemable bonds / debentures	2,75,000 Debentures of Rs. 100/- each Privately Placed With I.D.B.I. Secured by a charge of Moveable / Immovable Properties. Redeemable on the expiry of 4th & 5th year, from the relevant date of allotment, i.e. 30/11/2000	27,500,000		27,500,000	
Accrued Interest on the above bonds		29,176,546		29,176,546	
Term loans from banks:					
Stressed Assets Stabilisation Fund Assignee of I.D.B.I	Charge on Movable Property	103,450,000		103,450,000	
Accrued Interest on the above Term Loan		79,793,691		79,793,691	
Less: Amount paid/ written back to SASF against OTS		(130,374,783)		(126,374,783)	
		109,545,454	–	113,545,454	–
GSFC	Charge on Movable & Immovable Property	40,994,535		40,994,535	
Accrued Interest on the above Term Loan		58,126,637		58,126,637	
		99,121,172		99,121,172	
Long-term maturities of finance lease obligations:					
Mahindra & Mahindra Financial Services	Mortgage of Vehicles	449,324		447,888	
HDFC Bank Auto Loan	Mortgage of Vehicles	122,167		1,001,843	
ICICI Bank Auto Loan	Mortgage of Vehicles	20,164		215,410	
Total - Long-term maturities of finance lease obligations		591,655		1,665,141	
Total		209,258,281	–	214,331,767	–

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
Bonds / debentures	–	–
Term loans from banks	109,545,454	113,545,454
Long-term maturities of finance lease obligations	591,655	1,665,141

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

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Period of default	Amount in Rs.	Period of default	Amount in Rs.
Bonds / debentures				
Principal	More than 7 years	27,500,000	More than 6 years	27,500,000
Interest	More than 7 years	29,176,546	More than 6 years	29,176,546
Term loans from banks				
Principal	More than 7 years	103,450,000	More than 6 years	103,450,000
Interest	More than 7 years	79,793,691	More than 6 years	79,793,691
GSFC				
Principal	More than 7 years	40,994,535	More than 6 years	40,994,535
Interest	More than 7 years	58,126,637	More than 6 years	58,126,637

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

Note 6 Long-term provisions

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits:		
(i) Provision for compensated absences	–	–
(ii) Provision for gratuity (net)*	4,492,300	2,726,054
Total	4,492,300	2,726,054

* Actuarial Valuation Report Awaited.

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

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Loans repayable on demand		
From banks		
Secured	394,630,136	263,746,803
Unsecured	220,638,440	229,410,723
	615,268,576	493,157,526
(b) Loans and advances from related parties		
Secured	–	–
Unsecured	9,960,643	33,727,367
	9,960,643	33,727,367
	625,229,219	526,884,893

Note 8 Trade payables

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
Trade payables:		
Acceptances	69,933,975	55,096,218
Other than Acceptances	–	–
Total	69,933,975	55,096,218

Note 9 Other current liabilities

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Current maturities of finance lease obligations (Refer Note 5)	749,609	1,605,152
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	9,948,434	3,811,223
(ii) Advances from customers	8,505,889	4,892,101
(iii) Others	3,283,316	4,097,041
Total	22,487,248	14,405,517

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount in Rupees

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Cost as at 01-04-2011	Additions	Deduction	Cost as at 31-03-2012	Upto 31-03-2011	For the Year	Reversal of Depreciation	As on 31-03-2012	As at 31-03-2011
TANGIBLE ASSETS									
Free Hold Land & Easement Rights	12,882,000	-	-	12,882,000	-	-	-	-	12,882,000
Factory Building	40,671,793	-	-	40,671,793	20,470,974	1,358,438	-	21,829,412	20,200,819
Plant & Machinery	495,414,494	5,178,427	-	500,592,921	171,073,684	23,620,971	-	194,694,655	324,340,810
Furniture & Fixture	1,258,332	-	-	1,258,332	514,220	79,653	-	593,873	744,112
Office Equipments	3,059,961	45,467	-	3,105,428	1,304,492	196,117	-	1,500,609	1,755,469
Vehicles	13,557,790	690,066	2,830,416	11,417,440	4,407,758	1,179,956	949,817	4,637,897	9,150,032
Computers & Staff quarters	5,019,157	165,817	-	5,184,974	3,915,560	124,409	-	4,039,969	1,103,597
Total	571,863,527	6,079,777	2,830,416	575,112,888	201,686,688	26,559,544	949,817	227,296,415	370,176,839

Amount in Rupees

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Cost as at 01-04-2011	Additions	Deduction	Cost as at 31-03-2012	Upto 31-03-2011	For the Year	Reversal of Depreciation	As on 31-03-2012	As at 31-03-2011
INTANGIBLE ASSETS									
Computer Software (ERP Compass)	1,540,284	17,500	-	1,557,784	517,664	175,542	-	693,206	1,022,620
Total	573,403,811	6,097,277	2,830,416	576,670,672	202,204,352	26,735,086	949,817	227,989,621	371,199,459



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11 Non-current investments

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
Investments (At cost):		
A. Trade		
(a) Investment in equity instruments		
(i) of associates - Quoted		
10,71,511 (As at 31 March, 2011: 10,71,511) shares of Rs 10 each fully paid up in Vas Infrastructure Limited (Market value : - Rs. 44,467,707)	57,165,864	57,165,864
3,78,857 (As at 31 March, 2011: 3,78,857) shares of Rs 10 each fully paid up in Precision Containers Limited (Market value : - Rs. 511,457)	3,788,570	3,788,570
(ii) of associates - Unquoted		
100 (As at 31 March, 2011: 100) shares of Rs 10 each fully paid up in Vasparr Shelter Limited	1,000	1,000
Total - Trade (A)	60,955,434	60,955,434

Note 12 Other non-current assets

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
(b) Unamortised expenses		
(i) Ancillary borrowing costs	3,969,797	4,768,748
Total	3,969,797	4,768,748

Note 13 Current investments

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Other current investments (At lower of cost and fair value, unless otherwise stated)						
(a) Investment in equity instruments						
(i) Other entities						
500 (As at 31 March, 2011 : 500) shares of Rs 10 each fully paid up in New India Co-op. Bank Ltd		5,000	5,000		5,000	5,000
B. Other Investments						
(i) National Savings Certificate		5,000	5,000		5,000	5,000
	–	10,000	10,000	–	10,000	10,000

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 14 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Raw materials	21,240,790	19,086,746
Goods-in-transit	972,263	
	22,213,053	19,086,746
(b) Work-in-progress (Refer Note 14.1 below)	93,900,102	111,363,423
(c) Finished goods	2,885,071	4,228,503
(d) Stores and spares	43,301	961,328
(e) Others (Scrap)	2,627,544	1,698,422
Total	121,669,071	137,338,422

Note : 14.1

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
CRC COIL	93,900,102	111,363,423
Total	93,900,102	111,363,423

Note 15 Trade receivables

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	23,698,425	19,466,214
Doubtful		
	23,698,425	19,466,214
Less: Provision for doubtful trade receivables		
	23,698,425	19,466,214
Other Trade receivables		
Secured, considered good		
Unsecured, considered good	261,522,319	145,379,888
Doubtful		
	261,522,319	145,379,888
Less: Provision for doubtful trade receivables		
	261,522,319	145,379,888
Total	285,220,744	164,846,102

Note 16 Cash and cash equivalents

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	4,220,450	1,749,026
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	2,588,280	15,881,420
(ii) In EEFC accounts		
(iii) In deposit accounts (Refer Note (16.1) below)	44,031,419	37,255,614
Total	50,840,149	54,886,060

(16.i) Balances with banks in deposits amounting to Rs 44,031,420 (As at 31 March, 2011 Rs. 37,255,613) represents margin monies which have an original maturity of more than 12 months.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 17 Short-term loans and advances

Particulars	As at 31 March, 2012	As at 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to related parties		
Secured, considered good		
Unsecured, considered good	34,934,738	1,041,139
Doubtful		
	34,934,738	1,041,139
Less: Provision for doubtful loans and advances		
	34,934,738	1,041,139
(b) Security deposits		
Secured, considered good		
Unsecured, considered good	14,780,273	11,230,940
Doubtful		
	14,780,273	11,230,940
Less: Provision for doubtful deposits		
	14,780,273	11,230,940
(c) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	1,360,497	1,428,579
Doubtful		
	1,360,497	1,428,579
Less: Provision for doubtful loans and advances		
	1,360,497	1,428,579
(d) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	10,188,777	13,142,146
(e) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	27,443,237	29,514,470
(ii) VAT credit receivable	18,908,245	19,210,492
(iii) Service Tax credit receivable	2,260,899	2,491,547
(iv) Income Tax receivable	802,745	1,781,055
	49,415,126	52,997,564
(f) Others (Advance to Suppliers)		
Secured, considered good		
Unsecured, considered good	31,427,483	26,955,690
Doubtful		
	31,427,483	26,955,690
Less: Provision for other doubtful loans and advances		
	31,427,483	26,955,690
Total	142,106,894	106,796,058

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 18 Revenue from operations

Particulars		For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Amount in Rs.	Amount in Rs.
(a)	Sale of products (Refer Note 18.1 below)	1,115,455,026	1,232,569,374
(b)	Other operating revenues (Refer Note 18.2 below)	44,833,677	42,420,389
		1,160,288,703	1,274,989,763
	<u>Less:</u>		
(c)	Excise duty	104,101,860	118,116,771
	Total	1,056,186,843	1,156,872,992

Note	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Amount in Rs.	Amount in Rs.
18.1	Sale of products comprises		
	Manufactured goods		
	Product : Metal Barrels & Drums	1,115,455,026	1,232,569,374
	Others		
	Total - Sale of manufactured goods	1,115,455,026	1,232,569,374
	Others		
	Total - Sale of products	1,115,455,026	1,232,569,374
18.2	Other operating revenues comprise:		
	Sale of scrap	44,833,677	42,420,389
	Total - Other operating revenues	44,833,677	42,420,389

Note 19 Other income

Particulars		For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Amount in Rs.	Amount in Rs.
(a)	Interest income (Refer Note 19.1 below)	4,007,658	2,883,531
(b)	Other non-operating income (net of expenses directly attributable to such income)	240,940	5,344
	Total	4,248,598	2,888,875

Note	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Amount in Rs.	Amount in Rs.
19.1	Interest income comprises:		
	Interest from banks on:		
	deposits (Interest Received)	4,007,658	2,883,531
	other balances		
	Other non-operating income		
	Dividend income - New India Co-op. Bank Ltd	–	650
	Insurance Claim Received	144,483	
	Miscellaneous income	96,457	4,694
	Total - Other non-operating income	4,248,598	2,888,875



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 20 Cost of materials consumed

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
Opening stock	20,048,074	19,700,313
Add: Purchases	743,678,842	895,949,595
	763,726,916	915,649,908
Less: Closing stock	22,256,354	20,048,074
Cost of material consumed	741,470,562	895,601,834
Material consumed comprises		
CRCA Coil	683,005,415	814,997,669
Others	58,465,147	80,604,165
Total	741,470,562	895,601,834

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

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
Inventories at the end of the year:		
Finished goods	5,512,615	5,926,925
Work-in-progress	93,900,102	111,363,423
	99,412,717	117,290,348
Inventories at the beginning of the year:		
Finished goods	5,926,925	3,426,614
Work-in-progress	111,363,423	98,340,585
	117,290,348	101,767,199
Net (increase) / decrease	17,877,631	-15,523,149

Note 22 Employee benefits expense

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
Salaries and wages	32,162,251	28,352,004
Contributions to provident and other funds	1,597,696	1,077,814
Staff welfare expenses	3,965,721	3,588,754
Total	37,725,668	33,018,572

Note 23 Finance costs

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings	81,902,322	58,244,450
(iii) Others		
- Interest on delayed / deferred payment of income tax	55,298	-
Total	81,957,620	58,244,450

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 24 Other expenses

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
Consumption of stores and spare parts	14,870,906	7,336,708
Consumption of packing materials	3,465,883	3,555,939
Increase / (decrease) of excise duty on inventory	384,386	457,175
Power and fuel	14,985,153	19,297,223
Water	3,490	-
Rent including lease rentals	6,397,115	5,646,365
Repairs and maintenance - Buildings	596,849	628,631
Repairs and maintenance - Machinery	8,856,257	8,223,729
Repairs and maintenance - Others	588,372	1,240,175
Insurance	1,536,825	1,671,296
Rates and taxes	330,106	101,542
Communication	1,402,595	1,397,767
Travelling and conveyance	3,503,078	2,744,109
Printing and stationery	492,386	675,260
Freight and forwarding	40,756,695	39,072,008
Sales commission	1,707,604	2,686,332
Sales discount	2,695,341	3,478,099
Business promotion	572,628	476,884
Donations and contributions	229,894	107,248
Legal and professional	3,086,454	5,728,082
Payments to auditors (Refer Note (24.1) below)	357,436	262,082
Bad trade and other receivables, loans and advances written off	5,256,980	126,297
Loss on fixed assets sold / scrapped / written off	780,599	-
Provision for impairment of fixed assets and intangibles (net)	798,951	798,951
Prior period items (net) (Refer Note 24.2 below)	216,140	447,168
Labour Charges	4,723,344	12,793,792
Loading & Unloading Charges	3,524,480	4,079,858
Security Charges	1,732,373	1,747,122
Screen Printing Charges	192,061	128,863
Slitting Charges / Wharfage Expenses	1,008,280	757,412
Advertisement Expenses	161,722	192,265
Annual Maintenance Charges	459,056	290,058
Computer Expenses	258,190	221,879
Demat / Depository Connectivity Charges	30,600	52,109
General Expenses	426,890	426,728
Gift & Presentation - Diwali Expenses	317,363	87,243
License Fees	357,807	115,723
Listing Fees	25,000	15,000
Membership & Subscription	11,056	5,993
Office Expenses	444,417	305,347
Registrar & Transfer Agents Fees	92,324	92,849
ROC - Filing Fees	10,500	14,500
Sales Tax / Vat / CST Expenses	1,637,805	141,944
Sitting Fees	57,500	55,000
Training / Recruitment Expenses	-	130,152
Vehicle Expenses	1,726,102	2,172,428
Managerial Remuneration	-	675,000
ISI Marking Charges	492,916	583,889
Octroi Charges	8,281,802	11,643,512
Tender Fees	8,525	13,000
Sales Promotion Expenses	54,968	53,829
Testing & Calibration Expenses	243,866	203,810
Stamping Charges	3,028,332	643,805
Hire Purchase Charges	325,408	498,029
Bank Charges / Commission	16,243,780	16,508,557
Stamp Duty for Increase in Authorised Capital	224,000	-
Total	159,972,588	160,808,766



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes : 24.1

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	80,000	80,000
Certification matters	227,436	132,082
For taxation matters	50,000	50,000
Total	357,436	262,082

Notes : 24.2

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
(ii) Details of Prior period items (net)		
Prior period expenses (give details)	216,140	550,116
Prior period income (give details)	-	102,948
Total	216,140	447,168

Note 25 Extraordinary items

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
Share Application Money Written Off	3,325,000	-
Depreciation on Revaluation reserve	12,410,321	12,410,321
Total	15,735,321	12,410,321

Note 26 Related party transactions

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

Note : Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2012 and balances outstanding as at 31 March, 2012:

26.2	Associates	KMP	Relatives of KMP
Purchase of goods			
Pushpanjali Drums Pvt. Ltd.	-	-	-
	(319,260)	-	-
Sale of goods			
Vas Infrastructure Ltd	-	-	-
	(77,003)	-	-
Pushpanjali Drums Pvt. Ltd.	(1,519,500)	-	-
Remuneration to Directors			
Dr. Jayesh V Valia	-	-	-
	-	-	(675,000)

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26.2		Associates	KMP	Relatives of KMP
	Sitting fees	—	—	—
	Mr. Babulal Jain - Director	—	—	28,750
		—	—	(27,500)
	Mr. G. Venkataraman	—	—	28,750
		—	—	(27,500)
	Rent Paid			
	Mrs. Sangeeta Valia	—	—	—
		—	—	(540,000)
	Pushpanjali Drums Pvt. Ltd.	308,000	—	—
	Loans Given	—	—	—
	Precision Containeurs Ltd	551,005	—	—
		(42,861,325)	—	—
	Vas Infrastructure Ltd	93,531,425	—	—
		(40,526,387)	—	—
	Vasparr Shelter Ltd	7,494,386	—	—
		(50,386)	—	—
	Vas Educomp Pvt. Ltd.	9,000	—	—
		(1,400,817)	—	—
	Pushpanjali Drums Pvt. Ltd.	17,803,749	—	—
		(35,074,588)	—	—
	Jayesh V Valia - (HUF)	—	—	(2,106,367)
	Mr. Madhav Valia	—	—	10,000
		—	—	(1,576,000)
	Mr. Raj Valia	—	—	—
		—	—	(1,740,000)
	Mrs. Sangeeta Valia	—	—	260,999
		—	—	(11,010,578)
	Loans Recovered			
	Precision Containeurs Ltd	551,005	—	—
		(42,861,325)	—	—
	Vasparr Shelter Ltd	864,386	—	—
		—	—	—
	Vas Infrastructure Ltd	66,953,770	—	—
		(40,526,387)	—	—
	Vas Educomp Pvt. Ltd.	9,000	—	—
		(1,400,817)	—	—
	Pushpanjali Drums Pvt. Ltd.	17,117,805	—	—
		(34,083,835)	—	—
	Jayesh V Valia - (HUF)	—	—	—
		—	—	(2,106,367)
	Mr. Madhav Valia	—	—	10,000
		—	—	(1,576,000)
	Mr. Raj Valia	—	—	—
		—	—	(1,740,000)
	Mrs. Sangeeta Valia	—	—	260,999
		—	—	(11,010,578)
	Loans Borrowed			
	Precision Containeurs Ltd	34,847,095	—	—
		(14,057)	—	—
	Vasparr Shelter Ltd	4,379,614	—	—
		—	—	—
	Vas Infrastructure Ltd	72,118,316	—	—
		(147,692,900)	—	—
	Vas Educomp Pvt. Ltd.	431,100	—	—
		(960,183)	—	—
	Pushpanjali Drums Pvt. Ltd.	1,725,515	—	—
		—	—	—
	Jayesh V Valia - (HUF)	—	—	—
		—	—	(126,633)
	Mrs. Sangeeta Valia	—	—	310,000
		—	—	—
	Dr. Jayesh V Valia	—	—	—
		—	(1,604,000)	—



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26.2	Associates	KMP	Relatives of KMP
Loans Repaid			
Precision Containers Ltd	25,047,552	-	-
	(1,743,891)	-	-
Vas Infrastructure Ltd	96,486,889	-	-
	(113,851,227)	-	-
Vas Educomp Pvt. Ltd.	270,000	-	-
	(1,730,087)	-	-
Vasparr Shelter Ltd	4,379,614	-	-
	(5,866)	-	-
Pushpanjali Drums Pvt. Ltd.	1,725,515	-	-
	-	-	-
Jayesh V Valia - (HUF)	-	-	-
	-	-	(126,633)
Dr. Jayesh V Valia	-	(1,604,000)	-
Mrs. Sangeeta Valia	-	-	310,000
	-	-	-
Guarantees and collaterals			
Dr. Jayesh V Valia	-	823,935,201	-
	-	(705,824,152)	-
Balances outstanding at the end of the year			
Loans and advances			
Vas Infrastructure Ltd	26,577,655	-	-
	-	-	-
Vasparr Shelter Ltd.	6,680,386	-	-
	(50,386)	-	-
Pushpanjali Drums Pvt. Ltd.	1,676,697	-	-
	(990,753)	-	-
Trade payables	-	-	-
	-	-	-
Pushpanjali Drums Pvt. Ltd.	-	308,924	-
	-	-	-
Borrowings			
	(33,841,673)	-	-
Precision Containers Ltd	9,799,543	-	-
	-	-	-
Vas Infrastructure Ltd	-	-	-
	(33,841,673)	-	-
Vas Educomp Pvt. Ltd.	161,100	-	-
Note: Figures in bracket relates to the previous year			

Note 27 Details of leasing arrangements

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
<u>As Lessee</u>		
The Company has entered into operating lease arrangements		
Reconciliation of minimum lease payments		
Future minimum lease payments		
not later than one year	5,865,036	5,565,036
later than one year and not later than five years	4,569,283	9,759,319
Total	10,434,319	15,324,355

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 28 Earnings per share

Note	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
		Amount in Rs.	Amount in Rs.
28.1	Basic		
	Continuing operations (excluding extraordinary items)		
	Net profit / (loss) for the year from continuing operations	-5,303,715	476,027
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	-5,303,715	476,027
	Weighted average number of equity shares	9,000,000	9,000,000
28.2	Par value per share	10	10
	Earnings per share from continuing operations - Basic	(0.59)	0.05
	Total operations		
	Net profit / (loss) for the year	10,431,604	12,886,348
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	10,431,604	12,886,348
	Weighted average number of equity shares	9,000,000	9,000,000
	Par value per share	10	10
	Earnings per share - Basic	1.16	1.43

Note 29 Details of Expenditure in foreign currency

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Amount in Rs.	Amount in Rs.
Travelling and conveyance expenses	149,904	49,850
Total	149,904	49,850



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 **19th ANNUAL GENERAL MEETING** of the Company to will be held on Friday, September 28, 2012 at 11.00 a.m. at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendar Bus Stop, Borivli (West), Mumbai 400 092.

Signed this _____ day of _____ 2012.

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 **19th ANNUAL GENERAL MEETING** of the Company to will be held on Friday, September 28, 2012 at 11.00 a.m. at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendar Bus Stop, 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 CONTAINEURS LTD.

Regd. Office : 401, Court Chambers, 4th Floor, S. V. Road, Borivli (W), Mumbai - 400 092.
Tel : 022-28067594/95 • Fax : 022-28063548

APPEAL TO MEMBERS Green Initiative in Corporate Governance

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circular No.17/2011 dated 21.04.2011 and Circular No.18/2011 dated 29.04.2011 allowing service of documents to shareholders through electronic mode by the Companies.

We solicit your valuable co-operation and support in our endeavour to contribute our bit to the environment and it is earnestly requested to the Members to register their emails ids to Sharex Dynamic (India) Pvt. Ltd., Registrar & Transfer Agents of the Company **on their email id : sharexindia@vsnl.com or filling up the registration form given below at the earliest.**

This is also a golden opportunity for every shareholder of Precision Containeurs Ltd., to contribute towards a Greener Environment by consenting to receive communication in electronic form.

For YASHRAJ CONTAINEURS LTD

Place : Mumbai
Date : 14.8.2012

(DR. JAYESH VINODRAI VALIA)
(EXECUTIVE CHAIRMAN)



YASHRAJ CONTAINEURS LTD.

Regd. Office : 401, Court Chambers, 4th Floor, S. V. Road, Borivli (W), Mumbai - 400 092.
Tel : 022-28067594/95 • Fax : 022-28063548

REGISTRATION FORM

(In terms of circular No.17/2011 dated 21.04.2011 and .18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs)

Sharex Dynamic (India) Pvt. Ltd.
Registrar & Transfer Agents
Unit 1, Luthra Industrial Premises, Safeed Pool,
Andheri Kurla Road, Andheri (East), Mumbai 400 072.

Registered Folio No. DP/ ID & Client ID : _____
Name of Sole/First Registered Shareholder : _____
Registered Address : _____

Declaration (Select whichever is applicable by ticking (✓) in the circle/box

- 5) I/We shareholder(s) of Yashraj Containeurs Ltd. hereby agree to receive all communications through electronic mode if the above is selected please inform the following:
- 6) I/We would like to register the E-mail ID with the Registrar & Transfer Agents of the Company E-mail ID _____
- 7) I/We would like to register/have registered the E-mail ID with the Depository. If yes, the Company shall use the data provided by NSDL/CDSL.
- 8) I/We shareholder(s) of Yashraj Containeurs Ltd. hereby agree to receive all communications through physical mode

Place :
Date

.....
Signature(sole/First Holder)

- Notes : 1) On registration to receive communication through electronic mode, all the Communication will be sent to the registered E-mail ID.
- 2) Shareholders are requested to keep Registrar & Transfer Agents informed as and when there is any change in the E-mail address. Unless the E-mail ID once registered is changed by you by sending another communication in writing to the Registrar & Transfer Agents of the Company. The Registrar & Transfer Agents of the Company will continue to send the communication to you on your registered E-mail ID.

Let's Go Green for a better Tomorrow



YASHRAJ CONTAINERS LTD.

19TH ANNUAL GENERAL MEETING 2011-2012

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH VINODRAI VALIA
Executive Chairman

MR. MARUTI SHANKARRAO PATIL
Director (upto 31/08/2011)

MR. VYANKATESH H. MULWAD
Director (from 07/02/2012)

MR. BABULAL BANSILAL JAIN
Director

MR. GANESAN VENKATRAMAN
Director

19TH ANNUAL GENERAL MEETING

DATE
September 28, 2012

DAY
Friday

TIME
11.00 a.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.
Unit-1, Luthra Industrial Premises,
Safeed Pool, Andheri Kurla Road,
Andheri (East), Mumbai - 400 072.

BANKERS / FINANCIAL INSTITUTIONS

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

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