

16TH ANNUAL- REPORT 2008-2009



YASHRAJ CONTAINEURS LTD.



YASHRAJ CONTAINERS LTD.

16TH ANNUAL GENERAL MEETING 2008-2009

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH V. VALIA
Executive Chairman

MR. SHASHIKANT K. KITTUR
Director

MR. MARUTI S. PATIL
Director

MR. BABULAL B. JAIN
Director

16TH ANNUAL GENERAL MEETING

DATE
30th September, 2009

DAY
Wednesday

TIME
4.00 p.m.

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

STATUTORY AUDITORS

M/S. KAKARIA & ASSOCIATES
Chartered Accountants

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.

BANKERS

Bank of India

FINANCIAL INSTITUTIONS

IDBI Ltd.
Gujarat State Financial Corporation

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YASHRAJ CONTAINERS LTD.

NOTICE

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

ORDINARY BUSINESS

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

BY ORDER OF THE BOARD

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN

REGISTERED OFFICE

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

PLACE : MUMBAI

DATED : 21.8.2009

NOTES :

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

16TH ANNUAL REPORT 2008-2009**DIRECTORS' REPORT**

To,
The Members,

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

FINANCIAL RESULTS

(Amount in Rupees)

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

DIVIDEND

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

FIXED DEPOSITS

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

DIRECTORS

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

REFERENCE TO BIFR

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

In the preparation of the Annual Accounts :

- i) the applicable accounting standards have been followed and 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

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

AUDITORS

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

EXPANSION ACTIVITY

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

CORPORATE GOVERNANCE REPORT

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

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

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

ACKNOWLEDGEMENTS

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

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

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 21.8.2009

ANNEXURE B TO THE DIRECTORS' REPORT

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

I. RESEARCH & DEVELOPMENT (R & D)

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

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

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

III. FOREIGN EXCHANGE EARNINGS & OUTGO

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

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 21.8.2009

16TH ANNUAL REPORT 2008-2009**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 ATTENDANCE OF DIRECTORS AND MEETINGS HELD :

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

3. LIST OF DIRECTORS

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

4. General Shareholders Information

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

- | | | |
|----|--------------------------------|--|
| 5. | Financial Calendar (2008-2009) | : Annual General Meeting for the year ended 31st March, 2009. |
| 6. | Book Closure Date | : 23.9.2009 to 30.9.2009 |
| 7. | Dividend Payment Date | : Not applicable since dividend not recommended. |
| 8. | Registered Office | : 401, Court Chambers, S. V. Road, Borivli (West), Mumbai 400 092. |
| 9. | Listing on Stock Exchange | : Equity Shares
Bombay Stock Exchange Ltd., Dalal Street, Mumbai 400 001. |

10. Stock Market Information

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

- | | | |
|-----|------------------------------|---|
| 11. | Registrars & Transfer Agents | : M/s. Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Safeed Pool, Andheri Kurla Road, Andheri (East) Mumbai - 400 072. |
|-----|------------------------------|---|

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

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

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

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

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

13. Dematerialisation of Shares and Liquidity :

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

Auditors' Certificate on Corporate Governance :

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

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

Name of the Director : MR. MARUTI SHANKARRAO PATIL

Date of Birth : November 23, 1964

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

Qualification : B..E (MECH).

Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : NIL

List of outside Directorships held in Public Companies : NIL

Chairman/Member of the Committees of Board of Directors of the Company : NIL

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

Relationship with other Directors : NIL

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V.VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
 DATED : 21.8.2009

16TH ANNUAL REPORT 2008-2009

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
YASHRAJ CONTAINEURS LIMITED.

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

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

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

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

For KAKARIA & ASSOCIATES
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 21.8.2009

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