



YASHRAJ CONTAINEURS LTD.

NOTICE

NOTICE is hereby given that the SEVENTEENTH ANNUAL GENERAL MEETING of the Members of YASHRAJ CONTAINEURS LIMITED, will be held on Thursday, September 30, 2010, at Shree Rajasthan Jain Sangh Hall, Jambali Galli, Borivli (West), Mumbai 400 092, at 4.00 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Dr. Jayesh Vinodrai Valia, a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

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

BY ORDER OF THE BOARD

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

REGISTERED OFFICE

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

PLACE : MUMBAI
DATED : 21.8.2010

NOTES :

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

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

ITEM NO. 4

APPOINTMENT OF A DIRECTOR

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

The Directors recommend the resolution for members' approval.

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

BY ORDER OF THE BOARD

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

REGISTERED OFFICE

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

PLACE : MUMBAI
DATED : 21.8.2010

17TH ANNUAL REPORT 2009-2010

DIRECTORS' REPORT

To,
The Members,

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

FINANCIAL RESULTS

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

DIVIDEND

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

FIXED DEPOSITS

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

DIRECTORS

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

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

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

REFERENCE TO BIFR

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

Your Company was declared as a Sick Industrial Company by the Hon'ble BIFR by its Order dated January 20, 2006. However,

GSFC challenged that order by appealing to the Hon'ble AAIFR under the pretext that they were not heard and the appeal was allowed and the issue was remanded back to Hon'ble BIFR for proceeding according to the law vide its order dated 18.12.2008.

DIRECTORS' RESPONSIBILITY STATEMENT

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

In the preparation of the Annual Accounts :

- the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Accounts have been prepared on a going concern basis.

PERSONNEL

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

PARTICULARS OF EMPLOYEES

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

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

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

STOCK EXCHANGE

The Company is listed on the following Stock Exchange.

- Bombay Stock Exchange Ltd.

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

FUTURE PROSPECTS

We are renowned manufacturers of M S Barrels of 210 litres each with a Pan India presence. Our units are located at Daman (Union Territory), Chennai, Kolkata and Rai (Sonipat, Haryana) within the industrial purview. Our name in the barrel



YASHRAJ CONTAINEURS LTD.

industry has become synonymous with quality, dependability, consumer friendly relations, affordable consumer price and after sales-service. We are ranking second on all India basis and first in Private sector in manufacturing M S Barrels and in expanding our network in all over India and hence our presence is felt in almost all the regions. Our products are consumed to a large extent by Oil Rich Companies i.e. Hindustan Petroleum Corporation Ltd., Bharat Petroleum Corporation Ltd., Indian Oil Corporation Ltd., Mother Dairy and Blue Chip Companies like Reliance Industries etc. Year on year the demand for the products is very healthy.

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

AUDITORS

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

EXPANSION ACTIVITY

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

CORPORATE GOVERNANCE REPORT

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

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

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

ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation of the dedicated and devoted services rendered by the employees of the Company at all levels and are grateful to the Company's Bankers, Financial Institutions for their timely assistance and co-operation in the working of your Company. Your Directors also thank the customers, shareholders and the suppliers of your Company for their co-operation and valuable support.

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 21.8.2010

ANNEXURE B TO THE DIRECTORS' REPORT

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

I. RESEARCH & DEVELOPMENT (R & D)

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

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

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

III. FOREIGN EXCHANGE EARNINGS & OUTGO

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

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V. VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 21.8.2010

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CORPORATE GOVERNANCE REPORT

1. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

YASHRAJ CONTAINEURS LTD. (YCL) firmly believes that good Corporate Governance results in regulation of the affairs of your Company in a most transparent, ethical and accountable manner. This is not only the need of the hour but also a means to satisfy the aspirations of all those concerned with Corporate World.

Adherence to Corporate Governance ensures greater level of transparency and accountability, fairness in operations, full disclosure, integrity and compliance of laws. Your Company is committed to administer good Corporate Governance to the extent possible even during its continued sickness and other related matters.

YASHRAJ CONTAINEURS LTD. recognizes the value of adherence to Corporate Governance in its true sense which alone can ensure continuation of belief and the trust reposed by one and all in your company.

2. TABLE OF ATTENDANCE OF DIRECTORS AND MEETINGS HELD AS ON 31/03/2010 :

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

3. LIST OF DIRECTORS

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

4. General Shareholders Information

- | | | |
|-----|---|--|
| 1. | Annual General Meeting
Day, Date and Time | : By Separate Communication |
| 5. | Financial Calendar (2009-2010) | : Annual General Meeting for the year ended 31st March, 2010. |
| 6. | Book Closure Date | : 23.9.2010 to 30.9.2010 |
| 7. | Dividend Payment Date | : Not applicable since dividend not recommended. |
| 8. | Registered Office | : 401, Court Chambers, S. V. Road, Borivli (West), Mumbai 400 092. |
| 9. | Listing on Stock Exchange
Bombay Stock Exchange Ltd.,
Dalal Street, Mumbai 400 001. | : Equity Shares |
| 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, 2010 OF EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP

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



YASHRAJ CONTAINEURS LTD.

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

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

13. Dematerialisation of Shares and Liquidity :

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

14. Auditors' Certificate on Corporate Governance :

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

15. Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange following information are furnished about the Directors proposed to be Appointed/Reappointed, vide items No. 2 and 4 of the Notice dated 21.8.2010

- Name of the Director : DR. JAYESH VINODRAI VALIA

Date of Birth : July 28, 1961

Date of Appointment on the Board as Director : July 27, 1993

Qualification : B.Com, Doctorate in Philosophy - London University

Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : 1900 nos.Equity Shares

List of outside Directorships held in Public Companies : Precision Containeurs Ltd.
Vas Infrastructure Ltd.
Vasparr Trading Pvt. Ltd.
Vasparr Shelter Ltd.

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

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

Relationship with other Directors : NIL

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

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V.VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 21.8.2010

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
YASHRAJ CONTAINEURS LIMITED.

We have examined compliance of conditions of Corporate Governance by Yashraj Containeurs Ltd. For the year ended on March 31, 2010, as stipulated in clause 49 of the Listing Agreement of the said company with the Bombay Stock Exchange Ltd.

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

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

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

For KAKARIA & ASSOCIATES
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 21.8.2010



YASHRAJ CONTAINERS LTD.

AUDITORS' REPORT TO THE MEMBERS OF YASHRAJ CONTAINERS LTD.

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

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

- f. Subject to above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the **Significant Accounting Policies, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :**

- i) in the case of the Balance Sheet, of the State of affairs of the Company as at **31st March, 2010**;
- ii) in the case of the Profit & Loss Account, of the Profit for the year ended on that date; and
- iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For KAKARIA & ASSOCIATES
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No.: 108812

Place : Mumbai
Date : 21.8.2010