

**21<sup>ST</sup> ANNUAL-REPORT**  
**2013-2014**



**YASHRAJ CONTAINEURS LTD.**



# YASHRAJ CONTAINERS LTD.

## 21ST ANNUAL GENERAL MEETING 2013-2014

### CORPORATE INFORMATION

#### BOARD OF DIRECTORS

**DR. JAYESH VINODRAI VALIA**

Executive Chairman

**MR. VYANKATESH H. MULWAD**

Director

(Upto 12/05/2014)

**MR. BABULAL BANSILAL JAIN**

Director

**MR. GANESAN VENKATRAMAN**

Director

#### STATUTORY AUDITORS

**M/S. KAKARIA & ASSOCIATES**

Chartered Accountants

#### REGISTERED OFFICE

Plot No. 757/758, Jwala Estate, First Floor,  
Soni Wadi, Near Kora Kendra, S.V. Road,  
Borivali (West), Mumbai 400 092.

E-Mail : [yashraj\\_bom@rediffmail.com](mailto:yashraj_bom@rediffmail.com)

Website : [www.barrelpeople.com](http://www.barrelpeople.com)

Tel. : 022-28992658 / 28997506 / 28983234

Fax : 022-2899 7806

CIN No. : L28120MH1993PLCO73160

#### 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.

#### 21ST ANNUAL GENERAL MEETING

##### DATE

September 30, 2014

##### DAY

Tuesday

##### TIME

1.00 p.m.

##### PLACE

The No.1 Party Hall,  
Building No.1, Sumer Nagar,  
S. V. Road, Kora Kendra Bus Stop,  
Borivali (West), Mumbai 400 092.

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**NOTICE**

NOTICE is hereby given that the TWENTY-FIRST ANNUAL GENERAL MEETING of the Members of YASHRAJ CONTAINEURS LIMITED, will be held on Tuesday, 30th September, 2014 at The No. 1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092, at 1.00 p.m. to transact the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To re-appoint and fix the remuneration of the Statutory Auditors and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution.

RESOLVED THAT M/s. Kakaria & Associates, Chartered Accountants (Registration No.104558W) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held on or before 30th September, 2016, at such remuneration as shall be fixed by the Board of Directors of the Company.

**SPECIAL BUSINESS**

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

"RESOLVED THAT pursuant to the provisions of Sec 149, 152 and any other applicable provisions of the Companies Act, 2013 (ACT) and the rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act Mr. Babulal Bansilal Jain (DIN No. 01289849) an Independent Director of the Company in respect of whom the company has received notice from a member under Sec 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of 5 years with effect from 1st October, 2014.

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

"RESOLVED THAT pursuant to the provisions of Sec 149, 152 and any other applicable provisions of the Companies Act, 2013 (ACT) and the rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act Mr. Ganesan Venkatraman (DIN No. 00010036) an Independent Director of the Company in respect of whom the company has received notice from a member under Sec 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of 5 years with effect from 1st October, 2014.

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

To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this

meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**BY ORDER OF THE BOARD**

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

**REGISTERED OFFICE**

PLOT 757/758, JWALA ESTATE,  
FIRST FLOOR, SONI WADI,  
NEAR KORA KENDRA  
OFF S.V. ROAD, BORIVALI (WEST),  
MUMBAI 400 092.

CIN No. : L28120MH1993PLCO73160

Email : [yashraj\\_bom@rediffmail.com](mailto:yashraj_bom@rediffmail.com)

Website : [www.barrelpeople.com](http://www.barrelpeople.com)

Tel. : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 9.8.2014

**NOTES:**

1. EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, IS ANNEXED HERETO.
2. 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.
3. The Register of Members and The Share Transfer Registers will remain closed between 24.9.2014 and 30.9.2014, (both days inclusive).
4. The members are requested to :
  - a) Intimate changes, if any, in their registered addresses at an early date to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company's RTA.
  - 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.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
8. The Notice is being sent to all the members by the prescribed mode under the Rules (including electronically by email to those members who have registered their email IDs with the Company), whose names appear in the Register of Members / Record of Depositories (Specified Date) as on 22/8/2014.
9. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for year 2013-14 will also be available on the Company's website [www.barrelpeople.com](http://www.barrelpeople.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days upto and including the date of the Annual General Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
10. The Company is offering voting options to members as under:
  - (a) Attend the meeting in person or by proxy and vote at the meeting, or
  - (b) Cast vote electronically (for which instructions are given below); or
  - (c) Cast vote using postal ballot (for which instructions are given below).

A Member can opt for only one of the modes of voting out of (b) and (c) above i.e. either through e-voting or by Postal Ballot. If a Member casts votes by both modes, then voting done through Postal Ballot shall prevail and e-voting shall be treated as invalid.

11. For casting votes by postal ballot, please read following:
  - (a) You are requested to carefully read the instructions printed in the Postal Ballot form and return the form duly completed with the Assent (For) or Dissent (Against) in the attached Business Reply Envelope so as to reach the Scrutinizer on or before 27/9/2014 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member of the company. Hence the members are requested to send the duly completed postal ballot form well before 27/9/2014 being the last date of receipt of Postal Ballot Form by Scrutinizer.
  - (b) The Postal Ballot Form and the Self-addressed Business Reply envelope are enclosed for use by the Members.
12. For casting votes electronically (e-voting), please read following Instructions:
  - (A) In accordance with clause 35B of the equity listing agreement entered into by the Company with the Stock Exchanges, Section 110 of the Companies Act and the Postal Ballot Rules, the Company is pleased to provide electronic voting ("e-voting") as an option to its Members to enable them to cast their votes electronically instead of dispatching the Postal Ballot Form by post. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities. It may be noted that e-voting is optional.

- (B) If a Member has voted through the e-voting facility, he/she is not required to send the Postal Ballot Form. If a Member votes through the e-voting facility and also sends his vote through the Postal Ballot Form, then voting done through the Postal Ballot Form shall prevail and voting done by e-voting will be treated as invalid by the Scrutinizer.
- (C) In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice
- (D) For casting vote electronically, please read the following instructions:
  - a. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
  - b. Click on "Shareholders" tab
  - c. Now, select "YASHRAJ CONTAINERS LIMITED" from the drop down menu and click on "SUBMIT".
  - d. Now Enter your User ID:
    - (i) a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
    - (ii) Next enter the Image Verification as displayed and Click on Login.
  - e. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - f. However, if you are a first time user, please follow the steps given below. Now, fill up the following details in the appropriate boxes.

PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

\*Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the Sequence Number (SQ) consisting of the first two letters of their first name and the 8 digits (including zeros) printed on the address label. For example, if your name is Ramesh Kumar and the Sequence Number (SQ) printed on your address label is say RA00073142, then enter RA00073142 (total 10 characters). In case you have received this communication through email, the Sequence Number (SQ) is furnished therein next to your DP ID/Client ID/Folio no.

# Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company.



- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
- Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN against the Company's name for which you choose to vote i.e. YASHRAJ CONTAINEURS LIMITED
- k. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- q. I. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). You can also contact the helpdesk on the toll free number: 1800-200-5533.
- III. The e-voting period commences on 24/9/2014 (9.00 am) and ends on 26/9/2014 (6.00 pm), both days inclusive. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22/8/2014, may cast their vote electronically.
- The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 22/8/2014.
- V. Shri Prakash K. Pandya, Practising Company Secretary (Membership No. FCS 3901 & CP No.2311) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
13. General
- (a) The Scrutinizer will submit the report to the Chairman after completion of the scrutiny and the combined results of the Postal Ballot and e-voting will be announced on or before 30/9/2014 at the Registered Office of the Company. The said results will be hosted on the Company's website at [www.barrelpeople.com](http://www.barrelpeople.com) for information of the Members, besides being communicated to the stock exchanges on which the shares of the Company are listed.
- The date of declaration of the Postal Ballot results will be taken as the date of passing the Resolutions.
- (b) The Scrutinizer's decision on the validity of the Postal Ballot and e-voting shall be final.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING, THE 21<sup>ST</sup> ANNUAL GENERAL MEETING AND DATED 9.8.2014

### ITEM NO. 2

#### APPOINTMENT OF STATUTORY AUDITORS

Pursuant to the provisions of Sec 139 (2) (b) of the Companies Act, 2013, the Audit firm cannot be appointed as Statutory Auditors for more than two terms of five consecutive years. M/s. Kakaria & Associates, Chartered Accountants were appointed as Statutory Auditors for the first time in the Annual General Meeting held on 30.9.2006 for the year ended 31.3.2006. As such they can be appointed maximum upto the year of Annual General Meeting to be held on 30.9.2016 for a period of 2 years. Their appointment will have to be ratified by the shareholders in subsequent year Annual General Meeting held on or before 30.9.2015, for the year 2015-2016.

The Board commends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the shareholders.

### ITEM NO. 3

Mr. Babulal Bansilal Jain is an Independent Director of the Company appointed under the provisions of the Companies Act, 1956. He is liable to retire by rotation at the ensuing annual general meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 ('the Act') proposing the candidature of Mr. Babulal Bansilal Jain for the office of Director of the Company.

Mr. Babulal Bansilal Jain has given declaration that he is not disqualified to become a director under the Act. He has also given consent to act as Director of the Company.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Babulal Bansilal Jain that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Babulal Bansilal Jain possesses appropriate skills, experience and knowledge, inter alia, in the field of finance.

Further, in the opinion of the Board, he fulfills the conditions specified in the Act and the Listing Agreement for his appointment as an independent director of the Company. He is independent of the management of the Company.

Brief resume of Mr. Babulal Bansilal Jain, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Babulal Bansilal Jain is appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Babulal Bansilal Jain as an Independent Director setting out terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of Equity Listing Agreement with stock exchanges.

As an independent director, he will not be liable to retire by rotation and he will not be counted in total number of directors for the purpose of determining those liable to retire by rotation.

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a period of five consecutive years with effect from 1st October, 2014.

Save and except Mr. Babulal Bansilal Jain and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

### ITEM NO. 4

Mr. Ganesan Venkatraman is an Independent Director of the Company appointed under the provisions of the Companies Act, 1956. He is liable to retire by rotation at the ensuing annual general meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 ('the Act') proposing the candidature of Mr. Ganesan Venkatraman for the office of Director of the Company.

Mr. Ganesan Venkatraman has given declaration that he is not disqualified to become a director under the Act. He has also given consent to act as Director of the Company.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Ganesan Venkatraman that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Ganesan Venkatraman possesses appropriate skills, experience and knowledge, inter alia, in the field of finance.

Further, in the opinion of the Board, he fulfills the conditions specified in the Act and the Listing Agreement for his appointment as an independent director of the Company. He is independent of the management of the Company.



Brief resume of Mr. Ganesan Venkatraman, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Ganesan Venkatraman is appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Ganesan Venkatraman as an Independent Director setting out terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of Equity Listing Agreement with stock exchanges.

As an independent director, he will not be liable to retire by rotation and he will not be counted in total number of directors for the purpose of determining those liable to retire by rotation.

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a period of five consecutive years with effect from 1st October, 2014.

Save and except Mr. Ganesan Venkatraman and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

#### **ITEM NO. 5**

Due to the commencement of New Companies Act, 2013, several regulations of the existing Articles of Association ('AoA') of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of AoA.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (e) existing articles have been streamlined and aligned with the Act;
- (f) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication - their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors, Key Management Personnel of the company or their relatives are interested or concerned in the proposal.

**BY ORDER OF THE BOARD**

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

PLACE : MUMBAI

DATED : 9.8.2014

## DIRECTORS' REPORT

To,  
The Members,

Your Directors are pleased to present the Twenty-First Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2014.

### FINANCIAL RESULTS

(Amount in Lacs)

	Year ended 31/3/2014	Year ended 31/3/2013
Turnover	9338.45	11219.32
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	375.35	1372.95
Profit/(Loss) before Depreciation & Taxation	(713.52)	379.79
Profit/(Loss) after Depreciation & Taxation	(981.91)	115.54
Surplus (Deficit) of Profit and Loss Account of earlier year	(115.54)	104.32
Balance carried over to Balance Sheet	(981.91)	115.54

### 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

Mr. Vyankatesh H. Mulwad has resigned from the Board of Directors of the Company, with effect from May 12, 2014.

The Board places on record its appreciation of the services rendered by Mr. Vyankatesh H. Mulwad, during his tenure on the Board.

### CURRENT STATUS WITH RESPECT TO APPLICATION WITH BIFR

As per the approval given by BIFR in its meeting held on 4/4/2013, the Company initiated the necessary steps of filing application with BSE to get its In principle approval for allotment of 80 lacs. Share warrants at par to the Promoters' Group. BSE informed that Company being declared as sick and BIFR has exempted the company from compliance of the certain Listing Agreement Clauses it can proceed further and allot the share warrants to the promoters. Accordingly 80 lacs. share warrants were allotted to promoters and Promoter Group Companies. Before the closure of financial

year 2014, the promoters brought in Rs. 8.00 crores by which the share warrants got converted into Equity shares.

BIFR also directed Bank of India to revise the Draft Rehabilitation Scheme and resubmit it to BIFR. The company has given the necessary information and Bank of India is in the process of finalising the DRS and file with the BIFR.

### 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.

1. Bombay Stock Exchange Ltd.

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

**FUTURE PROSPECTS**

Due to change in government policy the company was forced to close its units at Chennai. Kolkatta, Rai-Sonepet and Visag which were by and large depending on the Oil Sector Company orders. Now it has focussed its attention towards the Private Sector clients and the other Government Department like defence, food processing etc.

**AUDITORS**

As per Sec 139 of the Companies Act, 2013, no listed Company shall appoint Audit firm as Statutory Auditors for more than two terms, of the five consecutive years. M/s. Kakaria & Associates were appointed as Statutory Auditors, in the Annual General Meeting held on September 30, 2006. They have completed their term of eight years. The Board proposes to appoint M/s. Kakaria & Associates, Chartered Accountants, Vapi, for a remaining period of two years .

**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 Practising Company Secretaries Certificate form a part of the Annual Report.

**ACKNOWLEDGEMENTS**

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

**FOR AND ON BEHALF OF THE BOARD**

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

PLACE : MUMBAI  
DATED : 9.8.2014

**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, 2014.

**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<br>Rs. | Previous Year<br>Rs. |
|--|---------------------|----------------------|
| a) Activities relating to exports and export plans |                     | Nil                  |
| b) Total Foreign Exchange Used & Earned:           |                     |                      |
| i) Foreign Exchange Used                           | Nil                 | Nil                  |
| ii) Foreign Exchange Earned                        | Nil                 | Nil                  |

**FOR AND ON BEHALF OF THE BOARD**

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

PLACE : MUMBAI  
DATED : 9.8.2014

## 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.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL

During the year 2013-2014 the Global economy showed positive results and that also helped in the revival of Asian Economic Growth The Forex Market has stabilized and rupee is improving.

### INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES, AND OUTLOOK

After the Election Results were declared on 16th May, 2014, the new Government has taken place and it is focussing more on the manufacturing Sector. It is laying emphasis on the reforms in the labour laws, commercial laws, etc. This has got a positive impact on the market and it is expected that manufacturing sector will do well.

Considering this it is expected that the barrels and drums manufacturing industry in which segment your company operates will also get good opportunities to revive its fortunes.

### THREAT, RISKS AND CONCERNS

MSME in Government of India issued Government Resolution under which large no. of items were reserved for procurement from SSI Sector only which includes Barrels/M S Drums which are manufactured by your company. The process of 100% procurement by Government PSU's under this G.R. has to be completed by the year 2015, i.e. in the phased manner procurement from non SSI will be stopped and in the year 2015 it will be stopped fully.

However its appears that the Public Sector Oil Companies who have to procure the material from SSI Sector only are not in a position to procure the desired quantity as such they are likely to represent the government to relax certain norms.

Your company is also focussing its attention to have a better presence in the Private Sector manufacturing companies in the fertiliser, chemicals, food storage industries etc.

### INTERNAL CONTROL SYSTEMS

The internal control system commensurate to the size of the companies operations and nature of business and there is periodic Audits. Internal control systems in operation areas of the company ensure that system delivered the desired level of results.

### CAUTIONARY STATEMENT

Statement in this Management analysis Report detailing company's objective projections etc. may be forward looking statement within the meaning of applicable laws and regulations. Actual Results may differ materially. From the expressed in the statement as the global scenario, govt. policies regulations, economic scenario may impact performance.

Company assumes no responsibility to publicly amend, modify or revise the forward looking statement on the basis of subsequent developments, information or events.

### 2a. ATTENDANCE AT THOSE MEETINGS, FEES PAID AND ATTENDANCE AT THE AGM HELD FOR THE FINANCIAL YEAR 31/3/2014

Sr. No.	Name of Directors	AGM held on 23.9.2013	No. of Meetings in a Year	Attendance	Fees
1	Dr. Jayesh Vinodrai Valia - Executive Chairman	YES	6	5	NIL
2	Mr. Babulal Bansilal Jain - Independent Director	YES	6	6	30000
3	Mr. Ganesan Venkatraman - Independent Director	YES	6	6	30000
4.	Mr. Vyankatesh H. Mulwad - Director	YES	6	6	NIL

The Board Meetings were held 6 times i.e. 4/5/2013; 22/5/2013; 13/8/2013; 28/10/2013; 3/02/2014 and 25/3/2014

### 2b. AUDIT COMMITTEE TABLE OF DETAILS OF DIRECTORS, NO. OF AUDIT COMMITTEE MEETINGS HELD, FEES PAID AND ATTENDANCE AS ON 31/3/2014

Sr. No.	Name of Directors	No. of Meetings in a Year	Attendance	Fees
1	Mr. Ganesan Venkatraman - Chairman of the Committee/Independent Director	4	4	20000
2	Mr. Babulal Bansilal Jain - Member/Independent Director	4	4	20000
3	Mr. Vyankatesh H. Mulwad - Member/Director	4	4	NIL

The Audit Committee Meetings were held 4 times i.e. 22/5/2013; 13/8/2013; 28/10/2013 and 3/2/2014