



20th ANNUAL REPORT

Kosha Cubidor

CONTAINERS LIMITED

G-4, Ellora Commercial Centre
Ground Floor, B/H. Relief Cinema,
Salapose Road, New GPO, Ahemdabad - 380 001

| | | |
|---|---|---|
| CHAIRMAN | : | JAGDISH JANI |
| M.D. | : | CHETAN PANDIT |
| IND. DIR. | : | PRAHALAD PANCHAL |
| IND. DIR. | : | SANJAY SAVANI (Appointed on 10-01-2009) |
| DIRECTOR | : | DOLLY N SHAH (Appointed on 30-06-2009) |
| | | |
| AUDITORS | : | SHIRISH DALAL & ASSOACOATES. CHARTERED ACCOUNTANTS C/10/11 UDAYBHANU FLATS OPP. ANKUR SCHOOL PALDI, AHMEDABAD- 380001 |
| | | |
| BANKERS | : | HDFC BANK LTD. |
| | | |
| REGISTERED OFFICE | : | G-4, ELLORA COMMERCIAL CENTRE, GROUND FLOOR, B/H. RELIEF CINEMA, SALAPOSE ROAD, NR. GPO., AHMEDABAD - 380001 |
| | | |
| REGISTRAR SHARE TRANSFER AGENT | : | PURVA SHARE REGISTRY PVT. LTD. 9-SHIV SHAKTI INDL. ESTATE, J. R BORICHA MARG, OPP. KASTURBA HOSHPITAL, LOWER PAREL (E), MUMBAI - 400 011 |

NOTICE

NOTICE is hereby given that 20th Annual General Meeting of the members of KOSHA CUBIDOR CONTAINERS LIMITED will be held on 30th September 2009 at 11.00 AM at the Registered Office of the Company to transact the following business:-

ORDINARY BUSINESS:

01. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2009 and Profit and Loss Accounts for the year ended on 31st March 2009 and Directors' and Auditors' Report thereon.
02. To appoint a Director in place of Prahalad Panchal, Director who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment
03. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

04. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

"Resolved that Sanjay Savani, who was appointed as an Additional Director of the Company on 10-01-2009 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

05. To consider and if thought fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

"Resolved that Dolly N Shah, who was appointed as an Additional Director of the Company on 30-06-2009 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the companies Act, 1956 proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

06. 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 31 and all other applicable provisions, if any, of the Co.Act,1956, and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bides, the Articles of Association of the company be and are hereby altered in the following manner :

(A) Following new definition be inserted after the definition of 'year and financial year" :

'BENEFICIAL OWNER' shall have the meaning assigned thereto by Section 2(1)(a) of the Depositories Act,1996.

'SEBI' means Securities and Exchange Board of India established under section 3 of the SEBI Act, 1992.

'DEPOSITORY' shall have the meaning assigned thereto by Section 2(1)(e) of the Depositories Act, 1996.

'DEPOSITORIES ACT, 1996' shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.

'MEMBER' means the duly registered holder from time to time of the shares of the Co. of any class and includes the subscriber(s) of the Memorandum of the Co. and also every person whose name is entered as the beneficial owner of any shares in the records of the Depository.

(B) After Article 43, the following new Article as Article 43A be inserted under heading 'DEMATERIALISATION OF SECURITIES'

43A(a) The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

(b) The company shall be entitled to dematerialize its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

(c) Every holder of or subscriber to securities of the company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its security with a depository, the company shall intimate such depository the details of allotment of the Security, if any.

(d) All securities of the company held by the depository shall be dematerialized and be in fungible form. And notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the Regd. Owner for the purpose of effecting transfer of ownership of security of the company on behalf of the beneficial owner.

(e) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

(f) Notwithstanding anything contained in the Act to the contrary, where securities of the company are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.

(g) Nothing contained in section 108 of the Act, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(h) Nothing contained in the Act regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository.

(i) The Company shall cause to be kept at the Regd. Office or at such other place as may be decided, Register and index of members in accordance with section 150 and 151 and other applicable provisions of the Act and the Depositories Act, 1996 with the details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any

form of electronic media. The Register and Index of beneficial owners maintained by a depository u/s 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

(j) Every member including joint holder of the company shall have power to nominate any to get benefit in the event of member's death.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR KOSHA CUBIDOR CONTAINERS LIMITED**

PLACE: AHMEDABAD

DATE : 01-09-2009

**Sd/-
JAGDISH JANI
(CHAIRMAN)**

NOTES:

01. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY 48 HOURS BEFORE THE DATE OF MEETING.
02. The Register of members and share transfer book of the Company will remain closed from 29th Sept. 2009 to 30th Sept., 2009 (both days inclusive).
03. Members are requested to bring their own copies of Annual Report to the meeting.
04. Members are requested to inform about the change of address, if any to the Company immediately.
05. Members desirous of making nomination in terms of Section 109A of the Companies Act, 1956 in respect of their shareholding may approach the company for obtaining prescribed form and return the same duly filled in and signed for registration with the company.
06. As required under the Listing Agreement, the particulars of the Director who is proposed to be re-appointed is furnished below.

Item No.2 of the Notice:

Name : PRAHALAD PANCHAL
Age : 46 Years
Qualification : M. Com, MBA
Expertise : Finance & Shares
Date of Appointment : 20-04-2008

**BY ORDER OF THE BOARD OF DIRECTORS
FOR KOSHA CUBIDOR CONTAINERS LIMITED**

**PLACE: AHMEDABAD
DATE : 01-09-2009**

**Sd/-
JAGDISH JANI
(CHAIRMAN)**

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956**Item no. 4**

Sanjay Savani, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 10-01-2009 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and he holds such office only upto the date of this Annual General Meeting. Particulars about him are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Sanjay Savani himself.

Item no. 5

Dolly N Shah, was appointed by the Board of Directors of the Company as an additional Director w.e.f from 30-06-2009 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of the Article of Association of the company and she holds such office only upto the date of this Annual General Meeting. Particulars about her are given in para 2 of the Corporate Governance Report. A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying her intention to propose her appointment as Director of the Company liable to retire by rotation. Your Board of Directors are of the opinion that with the appointment, the company will be benefited a lot and hence commends the resolution for approval.

None of the Director of the company is concerned or interested in the resolution except Dolly N Shah herself.

Item no. 6

The Company proposes to enter into agreement with the National Securities Depository Ltd. (NSDL) and / or Central Depositories Services (India) Ltd. (CDSL) which would facilitate the holding and trading in securities of the company in electronic mode. The Company's shares will be dematerialized at the option of the members.

In order to bring the company's Articles of Association in line with the Depositories Act, 1996 and the amendments made to the Co.Act, 1956, upon introduction of the Depository System, certain changes are required to be made in the Articles of Association of the Company as specified in the proposed Resolution.

Further, by the Companies (Amendment) Act, 1999, the holders of security of the company have been given an option to nominate a person to whom the rights of security holders of the company will vest in the event of his death. It would be desirable if such a nomination clause is included in the Articles of Association of the Company. Hence amendments have to be made in the Articles of Association of the Company.

None of the Director of the company is concerned or interested in the resolution.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR KOSHA CUBIDOR CONTAINERS LIMITED**

Sd/-

**JAGDISH JANI
(CHAIRMAN)**

**PLACE: AHMEDABAD
DATE : 01-09-2009**

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the 20th Annual Report together with audited statement of accounts of the Company for the year ended on 31st March 2009.

OPERATIONS DURING THE YEAR:

The company has a very good Operational activity during the year due to good market.

FINANCIAL RESULTS:

| PARTICULARS | AMOUNT (RS. IN LACS) | |
|------------------------|----------------------|---------|
| | 2008-09 | 2007-08 |
| Turn Over | 42.09 | 22.54 |
| Expenses | 24.67 | 18.02 |
| Profit Before Tax | 17.61 | 04.51 |
| Provision for Taxation | 01.26 | 01.20 |
| Profit after Tax | 16.35 | 03.21 |

AUDITORS:

The members are requested to appoint auditors for the current year and to fix their remuneration. M/s. SHARISH DALAL & ASSOCIATES, Chartered Accountants have consented for continuation to act as the auditors of the Company, if re-appointed.

During the year, M/s. Mahesh P. & Co, C.A. have shown their unwillingness to continue to be the Auditors of the Company due to their pre-occupation hence company approached M/s. SHIRISH DALAL & ASSOCIATES, Chartered Accountants, Ahmedabad and in the EGM held on 15-06-2009 new auditors have been appointed.

PUBLIC DEPOSITS :

During the year the company has not accepted any deposit u/s. 58A of the Companies Act, 1956.

DIRECTORS:

During the year Prahalad Panchal will retire by rotation at the ensuing A.G.M and being eligible, offers himself for re-appointment.

Apart from this Dinesh Shah & Kumar Raichand Madan resigned and in their places Sanjay Savani & Dolly N Shah taken on Board.

FOREIGN EXCHANGE EARNING AND EXPENDITURE:

There were no Foreign Exchange transactions during the year.

PERSONNEL AND OTHER MATTERS:

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are not given as no employee was coming under the provisions set of section 217 (2A).

Since the Company does not own any manufacturing activity, the disclosure of information relating to conservation of energy and technology absorption to be disclosed in terms of 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, are not applicable and hence not given.

AUDIT COMMITTEE :

The Company has formed an Audit Committee comprising of 3 directors. The terms of the reference of the committee are in line with the requirements as stipulated u/s 292A of the Co. Act, 1956 and Corporate Governance as stated in Clause 49 of the Listing Agreement.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Directors confirm that in preparation of the annual accounts for the year ended March 31, 2009 -

1. the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. they had selected such accounting policies and applied them consistently and made;
3. judgements and estimates that are reasonable and prudent had been taken 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 of the Company for that period;
4. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
5. they had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE AND COMPLIANCE:

A report on corporate governance is annexed to this report. A certificate from Statutory Auditors with regards to the compliance of the corporate governance by the company is annexed to this report.

The company has fully complied with all mandatory requirements prescribed under clause 49 of the listing agreement. In addition, the company has also implemented some of the non mandatory provisions of clause 49.

ACKNOWLEDGEMENTS:

The Directors thank the clients for the confidence reposed, which has enabled the Company in successfully achieving the satisfactory performance.

The Directors also thank the Company's bankers, lenders, the Government of India, the Securities and Exchange Board of India, the Reserve Bank of India and other statutory authorities for their continued support to the Company.

The Directors express their gratitude for the support and guidance received from its shareholders.

The Directors also express their sincere thanks and appreciation to all the employees for their commendable teamwork, professionalism and contribution during the year.

**PLACE: AHMEDABAD
DATE : 01-09-2009**

**BY ORDER OF THE BOARD OF DIRECTORS
FOR KOSHIA CUBIDOR CONTAINERS LIMITED**

**Sd/-
JAGDISH JANI
(CHAIRMAN)**

Annexure - A to the Directors' Report for the year ended 31st March, 2009**REPORT ON CORPORATE GOVERNANCE****1. Corporate Governance Philosophy:**

The Company believes in good Corporate Governance and is putting into practice the prevailing guidelines. The Company believes in providing detailed information to the shareholders in respect of Company's business and financial performance. The objective of the Company is to achieve business excellence and thereby enhance the value of long-term interest of all the shareholders.

2. Board of Directors:

(i) Composition, Category of Directors and their other Directorship and Membership / Chairmanship of Committees.

| SR. No. | Name of Director | Category | Number of other | | |
|---------|------------------|-------------------|-----------------|--------------------------|-------------------------|
| | | | Directorships | Committee Member - ships | Committee Chairmanships |
| 1 | JAGDISH JANI | NON.EXE. CHIARMAN | 3 | 1 | 1 |
| 2 | CHETAN PANDIT | M.D. | 5 | 3 | 0 |
| 3 | PRAHALAD PANCHAL | NON-EXE-IND. DIR. | 3 | 2 | 1 |
| 4 | SANJAY SAVANI | NON-EXE-IND. DIR. | 3 | 3 | 1 |
| 5 | DOLLY N SHAH | DIRECTOR | 1 | 0 | 0 |

(ii) Board Meetings held and attendance of Directors.

During the year under review, 8 Board Meetings were held on 20-04-2008, 27-04-2008, 28-07-2008, 01-09-2008, 30-10-2008, 10-01-2009, 30-01-2009 and 26-03-2009. The attendance of each Director at these meetings was as follows.

| Sr. No. | Name of Director | No. Of Board Meeting Attended | Attendance at the AGM Held on 30-09-2008 |
|---------|------------------|-------------------------------|--|
| 1 | JAGDISH JANI | 8 | YES |
| 2 | CHETAN PANDIT | 8 | YES |
| 3 | PRAHALAD PANCHAL | 8 | YES |
| 4 | SANJAY SAVANI | 3 | YES |
| 5 | DOLLY N SHAH | - | No |

3. Audit Committee:

The Board constituted an Audit Committee and presently consisting of following three Directors. As required u/s. 292A of the Co. Act, 1956 and u/c 49 of the Listing Agreement, 2 Directors have financial & accounting expertise. Details of Audit Committee meetings held during the year April 2008 to March 2009 and the attendance of the Audited Committee Members are as under:

| SR. NO | Name of the Director | Category | No. Of Meeting Held |
|--------|----------------------|---|---------------------|
| 1 | CHE TAN PANDIT | Managing Director | Held 4 Attend. 4 |
| 2 | PRAHALAD PANCHAL | Indep. Director & chairman of the Audit Committee | Held 4 Attend. 4 |
| 3 | SANJAY SAVANI | Indep. Director | Held 4 Attend. 1 |

The terms of reference as laid down by the Board are in line with the requirements specified in the Companies Act, 1956 and Clause 49 of the Listing Agreement. These interalia review of annual financial statement, adequacy of internal control system and internal audit function.

4. Remuneration Committee :

Being non-mandatory requirement, the company constituted the said committee to decide and fix payment of remuneration and sitting fees to the Director of the Company.

Presently JAGDISH JANI is Chairman of the said committee and CHETAN PANDIT and SANJAY SAVANI are the members of the committee.

5. Share Transfer Committee:

A Share Transfer Committee constituted, consisting of SANJAY SAVANI, Chairman of the said Committee and CHETAN PANDIT and PRAHALAD PANCHAL, Directors of the Company to take care of matters relating to share transfer, transmission, issue of duplicate / consolidated / split share certificate etc. The committee meets regularly to approve share transfer. As on date the Committee comprises of 3 Directors. This Committee also looks into the grievance, complaints and other issues concerning the shareholders / investors.

All transfers received have been proceeded in time with no pending share transfers. There are no unresolved shareholders complaints pending.

PRAHALAD PANCHAL, Director of the Company is the Compliance Officer to monitor share transfers, shareholders grievances and complaints and liaise with regulatory authorities.

6. General Body Meeting :

The last three Annual General Meeting

| Financial Year | Date | Time | Location |
|----------------|------------|------------|--|
| 2007-08 | 30-09-2008 | 11.00 A.M. | 104, BILESHWARPURA, KALOL (NORTH GUJARAT), DIST- MEHSANA |
| 2006-07 | 29-09-2007 | 11.00 A.M. | 104, BILESHWARPURA, KALOL (NORTH GUJARAT), DIST- MEHSANA |
| 2005-06 | 30-09-2006 | 11.00 A.M. | 104, BILESHWARPURA, KALOL (NORTH GUJARAT), DIST- MEHSANA |

Certain special resolutions required to be put through postal ballot last year.

No special resolutions on matters requiring postal ballot are placed for shareholders approval at this meeting.

7. Disclosures:

There is no material significant transaction with related party i.e. transactions of the Company of material nature with its promoters, the Directors or the Management, their subsidiaries or relatives etc. which may have potential conflict with the interest of the Company at large.

8. Means of Communication:

1. The quarterly unaudited financial results are submitted to the respective Stock Exchanges where equity shares are listed and regularly published in the local news papers.
2. The Management Discussion and Analysis Report prepared by the management and forming part of the Annual Report is separately attached.

9. General Shareholders Information:

- (i) Annual General Meeting the 30th Sept., 2009 at 11.00 A.M. at the Registered Office of the Company.
- (ii) Financial Calendar (tentative)

| | |
|---|-------------|
| Fin. reporting of the quarter ended June.30 | End July |
| Fin. reporting of the quarter ended Sept.30 | End October |
| Fin. reporting of the quarter ended Dec.31 | End January |
| Fin. reporting of the quarter ended Mar.31 | End April |
- (iii) Date of Book Closure: 29-09-2009 to 30-09-2009.
- (iv) Dividend payment date: Not applicable
- (v) Listing of Stock Exchanges.
The Bombay Stock Exchange Limited, Code No. 526067
The Stock Exchange, Ahmedabad
Vadodara Stock Exchange Limited

The Company has paid Listing Fees for the year ended April 2009 to March 2010 to all the Stock Exchanges listed above.

- (vi) Market Price data
During the financial year ended on 31-03-2009, the Equity Shares were not traded at all and no prices are recorded as the scrip of the company is suspended by BSE.
- (vii) Share Transfer System
The Company has appointed PURVA SHARE REGISTRY PVT. LTD., MUMBAI as Share Transfer Agent. All the share physical as well as Demat are being handled by PURVA SHARE REGISTRY PVT. LTD, MUMBAI.
- (viii) Dematerialisation of Shares
The Company has yet to approach to NSDL & CDSL for dematerialisation facility.

(ix) Address for Correspondence by Shareholders: At the Regd. Office.

10. Categories of Share Holding as on 31-03-2009 :

| Category | Number of Shares | % |
|------------------------------|------------------|---------------|
| Promoters - Indian Promoters | 322700 | 7.12 |
| Body Corporate | 223200 | 4.92 |
| Mutual Funds | 16100 | 0.36 |
| Indian Public | 3971500 | 87.60 |
| Total | 4533500 | 100.00 |

11. Certification With Respect To Financial Statement :

The Managing director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and also compliance of Corporate Governance as required under clause 49 of the listing agreement.

12. Whistle Blower Policy :

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2009, no Protected Disclosures have been received under this policy.

13. Code Of Conduct:

The Company's Board of Directors has adopted the code of conduct which govern the conduct of all directors /employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on 31st March 2009.

14. Implementation of Non-Mandatory Corporate Governance Requirements

The company has implemented the following non-mandatory requirements as stated in clause 49 of the listing agreement with respect to Corporate Governance:-

- (i) Remuneration Committee:- Already details have been given earlier.
- (ii) Whistler Blower policy:- Under this policy employees of the Company can report to the management about unethical behaviour, actual or suspected fraud or violation of code of conduct or ethics policy. It is the company's policy to insure that the Whistler Blower are not victimized or denied direct access to the chairman of the Audit Committee. The existence of said policy mechanism has been communicated to all employees.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is in the business of Trading in shares and Finance Activity. The key issues of the Management Discussion and Analysis are given below.

(a) Industry structure and developments

Indian Finance market size is estimated at Rs. 350 Trillion. Approximately one third of this demand is met through Share Market and the balance is met through Financers and lenders. The Industry is mainly dependent on the Investors sentiments. It is now prevailing good and getting healthy.

The fortunes of the Finance industry are, to a large extent, linked to the growth of the Industry and Investment sentiments of the people. The Industry is facing intense competition from the Foreign financial Institution.

(b) Strength

The strength of a company is known from the profit it earns and sound advances. It also depends on the Government policies of taxation. Introduction of Securities Transaction Tax and thereby exempting Long term Capital gain has given a big boost to the market.

(c) Comment on Current year's performance

| | |
|--------------------|---|
| Receipts | : The Receipt has been phenomenal for the first year of its operations. |
| Operating Expenses | : The operating Expenses are well under control. |
| Operating Profits | : The Operating Profits are up to industry mark. |
| Indirect Expenses | : The Indirect Expenses are under control. |
| Depreciation | : Reasonable amount of Depreciation is provided. |
| Profit before tax | : Profit before tax is also an improving trend. |
| Taxation | : Taxation is Provided as per Income Tax Act. |
| Debtor/Sales | : Debtors are reasonable. |
| Creditors/Purchase | : The Company has an established credit. |

d) Opportunities and threats

The impact of boom in capital market and real estate market due to government support has provided a boost to the economy and it is set to grow at 11% to 12% supported by a smart growth in manufacturing and services sectors. This brings prosperity to a country and more and more people go for investment in Share market. Outlook for the year 2009 is positive. While the overall demand outlook for the year 2010 remains good, the Company expects the pressure on quality customers to continue due to competition.

(e) Segment wise performance

The business of the Company falls under a single segment i.e. Trading & Financing for the purpose of Accounting Standard AS-17.

(f) Outlook

The continual growth in the Finance sector is expected to give the necessary support to the Finance industry. The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

(g) Risk and concerns

The menace of local Finances and play of angadia has further compounded the problems of the organised Finance Industry as they use inferior way of transferring funds. The Stock market is also a risky place to put one's fund. The pull back of FIIs will also have an adverse effect on the share market.

(h) Internal control system

Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.

(i) Developments in human resources and industrial relations

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 is not required to be given as no employee falls under it. The Company continued to have cordial relations with all the employees.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR KOSHA CUBIDOR CONTAINERS LIMITED**

**PLACE: AHMEDABAD
DATE : 01-09-2009**

**Sd/-
JAGDISH JANI
(CHAIRMAN)**

**AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE OVERNANCE
UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To,

The Members,
KOSHA CUBIDOR CONTAINERS LTD.
AHMEDABAD

I have examined the compliance of conditions of corporate governance by KOSHA CUBIDOR CONTAINERS LTD. for the year ended on 31st March, 2009 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, I have to state that no investor grievance is pending for a period exceeding one month against the Company as per records maintained by the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**PLACE : AHMEDABAD
DATE : 01.09.2009**

**FOR SHRISH DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

Sd/-
**SHRISH DALAL
(PROPRIETOR)
M.No. 8996**

AUDITOR'S REPORT

To,
The Members,
KOSHA CUBIDOR CONTAINERS LTD., AHMEDABAD

We have audited the attached Balance Sheet of M/S. KOSHA CUBIDOR CONTAINERS LTD. as at 31st March, 2009 and also the Profit and Loss account of the year ended on the date annexed thereto and cash flow statement for the year ended on that date. 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.

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.

1. 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.
2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of the books.
3. The said Balance Sheet and Profit & Loss Account are in agreement with the books of accounts.
4. 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;
5. On the basis of written representations received from the Directors, as on 31st March, 2009 and taken on record by the Board of Directors, We report that none of the directors is disqualified as on 31st March 2009, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
6. As required by the Companies (Auditor's Report) order, 2003 issued by the central government of India in terms of sub-section (4A) of the section 227 of the Companies Act, 1956. We enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
7. In our opinion and to the best of our information and according to the explanations given to us, the Accounts together with the schedules annexed thereto read with the notes on account made thereon subject to annexure attached to this report and notes in the Notes of Accounts, given the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:
 - i. In the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March 2009 and;
 - ii. In the case of the Profit and Loss Account of the profit for the year ended on that date.
 - iii. In the case of the Cash Flow Statement for the year ended on that date.

PLACE : AHMEDABAD
DATE : 01.09.2009

FOR SHIRISH DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-

SHRISH DALAL
(PROPRIETOR)
M.No. 8996

Annexure to the Auditors' Report For the Year Ended on 31-03-2009

(Referred to in paragraph (3) of our report of even date)

- (i) (a) The Company has maintained proper record to show full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies have been noticed on such verifications.
- (ii) (a) As explained to us, physical verification of the inventory (except material in transit and lying with third parties) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedure 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 the business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. However no verification of inventory took place during the year.
- (iii) (a) (i) The Company has not granted any loans secured or unsecured to Companies, firm or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and as such information regarding rate of interest, overdue amounts and other terms & conditions of loans granted is not required to be furnished.
- (ii) The Company has not taken any loans during the year from the parties covered in the registered maintained u/s. 301 of the Companies Act, 1956.
- (b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from Companies, firms or other parties listed in the register maintained u/s. 301 are prima facia not prejudicial to the interest of the Company.
- (c) in our opinion, the company is regular in replying the principal amounts as per stipulations & has been regular in payment of interest whatever applicable.
- (d) As per records, of the company, there is no overdue amounts of loan taken from companies firms or other parties listed in the register maintained u/s. 301 of the companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us. There are adequate internal control system commensurate with size of the company and the nature of its business with regards to purchase of inventory and fixed assets and for the sale of goods and services. Further on the basis of our examination of the books and records of the company carried out in according with the auditing standards generally accepting in

India, we have not observed any continuing failure to correct major weaknesses in the foresaid internal control procedure.

- (v) (a) According to the information and explanations given to us we are of the opinion that the transactions that need to be entered into the registered maintained u/s. 301 of the Companies Act, 1956 have been so entered
- (b) In our opinion and according to the information and explanations given to us, no transactions of purchase and sale of goods materials and services, made in pursuance of contracts or arrangements to be entered into the registered maintained u/s. 301 of the Companies Act, 1956, aggregate during the year to Rs. 5 Lacs in respect of any party.
- (vi) In our opinion and according to the information and explanation given to us, the company has not accepted any deposit within the provision of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules 1975.
- (vii) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records u/s. 209(1) (d) of the Companies Act, 1956, and we are of the opinion that prima facia the prescribed accounts and records have been made and maintained.
- (ix) (a) According to the records of the Company and as explained to us, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Funds, Service tax, Investor Education and Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, and other Statutory dues to the extent applicable to it.
- (b) According to the information and explanation given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, custom duty, excise duty and cess were outstanding as at 31st March 2009 for a period or more than six months from the date they become payable.
- (x) The company has incurred losses in previous years and it has accumulated losses. However the company has earned the profit during the year.
- (xi) Based on our examination of documents and record maintained by the company, we are of the opinion that since the company has not granted any loan and advance on the basis of security by way of pledge of shares, debenture and other securities, it is not required to maintain records in respect thereof.

- (xii) In our opinion, the company is neither a chit fund nor nidhi / mutual benefit fund / Society and hence clause 4 (xii) of the Order is not applicable.
- (xiii) The company is dealing in or trading in share, securities, debentures and other investments and accordingly the company has maintained sufficient records showing quantity and value of shares purchased and sold. The investments made by the company are held in the name of the company.
- (xiv) Based on our examination of the records, we are of the opinion that the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xv) According to the information and explanations given to us and on over all examination of the balance sheet of the company we report that the funds raised on short term basis have not been used for long term investment.
- (xvi) During the year the company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s. 301 of the Companies Act, 1956.
- (xvii) During the year the company has not issued any debenture.
- (xviii) During the year under review no money was raised by public issue.
- (xix) During the course of examination of the books and records of the company, carried out in accordance with auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company, noticed or reported during the year not have been informed of such case by the management.

PLACE : AHMEDABAD
DATE : 01.09.2009

FOR SHRISH DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-
SHRISH DALAL
(PROPRIETOR)
M.No. 8996

BALANCE SHEET AS AT 31ST MARCH, 2009

| PARTICULARS | SCH. | 31-03-2009 | 31-03-2008 |
|---|------|-----------------|-----------------|
| SOURCES OF FUNDS | | | |
| Share Holder's Funds | | | |
| Share Capital | 1 | 45164500 | 45164500 |
| RESERVE & SURPLUS | 2 | 2500000 | 2500000 |
| LOAN FUNDS : | | | |
| Secured Loan | 3 | 2212 | 2212 |
| TOTAL | | 47666712 | 47666712 |
| APPLICATION OF FUNDS | | | |
| FIXED ASSETS | | | |
| GROSS BLOCK | | | |
| Less : Depreciation | 4 | 5539437 | 5539437 |
| | | 2954040 | 2772540 |
| | | 2585397 | 2766897 |
| INVESTMENT | | | |
| CURRENT ASSETS/LOANS & ADVS. | 5 | 13,623,000 | 0 |
| (a) Sundry debtors | 6 | 214920 | 1918320 |
| (a) Cash & Bank Balance | 7 | 230217 | 138807 |
| (b) Loans & Advances | 8 | 703880 | 991430 |
| TOTAL CURRENT ASSETS | | 1149017 | 3048557 |
| Less : Current Liab. & Prov. | 9 | 573787 | 1690218 |
| NET CURRENT ASSETS | | 575230 | 1358339 |
| MISCELLANEOUS EXPENDITURE | | | |
| (To the extent not W/o. or adjusted) | 10 | 30883085 | 43541476 |
| Notes on Accounts & Significant Accounting Policies | 13 | | |
| TOTAL | | 47666712 | 47666712 |

As per our report of even date attached

For Shirish Dalal & Associates

CHARTERED ACCOUNTANTS

Sd/-

(Shirish Dalal)

Proprietor

M.ship No. 8996

PLACE : AHMEDABAD

DATE : 01-09-2009

On or behalf of Board

FOR KOSHA CUBIDOR CONTAINERS LTD

Sd/-

CHETAN PANDIT

(M.D.)

Sd/-

JAGDISH JANI

(DIRECTOR)

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31ST MARCH 2009

| PARTICULARS | SCH. | 31-03-2009 | 31-03-2008 |
|---|------|----------------|----------------|
| INCOME | | | |
| Misc. receipt | | 2631369 | 1861351 |
| Other Income (Sale of Old scrap) | | 0 | 392411 |
| Profit on Sale of Shares | | 1597140 | 0 |
| Increase/ Decrease in stock | 12 | 0 | 0 |
| | | 4228509 | 2253762 |
| EXPENDITURE | | | |
| Admin.& General Exp | 11 | 2285854 | 1620988 |
| Depreciation | 4 | 181500 | 181500 |
| | | 2467354 | 1802488 |
| PROFIT / (LOSS) BEFORE TAX | | 1761155 | 451274 |
| Less : Provision for taxation | | 125959 | 120468 |
| PROFIT / (LOSS) AFTER TAX | | 1635196 | 330806 |
| Add:- Balance B/f for Pr. Yr | | -32518281 | -36849087 |
| BALANCE C/F TO NEXT YEAR | | -30883085 | -36518281 |
| Notes on Accounts & Significant Accounting Policies | 13 | | |

As per our report of even date attached

For Shirish Dalal & Associates

CHARTERED ACCOUNTANTS

Sd/-

(Shirish Dalal)

Proprietor

M.ship No. 8996

PLACE : AHMEDABAD

DATE : 01-09-2009

On or behalf of Board

FOR KOSHA CUBIDOR CONTAINERS LTD

Sd/-

CHETAN PANDIT

(M.D.)

Sd/-

JAGDISH JANI

(DIRECTOR)

| SCHEDULE FORMING PART OF BALANCE SHEET ON 31-03-2009 | | | |
|--|--|-------------------|-------------------|
| PARTICULARS | | 31-03-2009 | 31-03-2008 |
| SCHEDULE 1 | | | |
| SHARE CAPITAL AUTHORISED | | | |
| 50,00,000 Equity Shares of Rs. 10 each Issued Subscribed and Paid up. | | 50000000 | 50000000 |
| 45,33,500 Equity Shares of Rs.10/- each Fully paid up | | 45335000 | 45335000 |
| Less : Calls in Arrears | | 170500 | 170500 |
| | | 45164500 | 45164500 |
| SCHEDULE 2 | | | |
| RESERVE & SURPLUS | | | |
| State Subsidy | | 2500000 | 2500000 |
| | | 2500000 | 2500000 |
| SCHEDULE 3 | | | |
| SECURED LOANS | | | |
| S.B.I.CC. HYPO ACCOUNT-KALOL, AGNT.SEC. OF INVENT. & BOOK DEBT | | 2212 | 2212 |
| | | 2212 | 2212 |
| SCHEDULE - 5 | | | |
| INVESTMENT | | | |
| UNQUOTED | | | |
| SHIVLINK REALTORS PVT. LTD. | | 400,000 | 0 |
| DHANLAXMI SOLVEX PVT. LTD. | | 6,000,000 | 0 |
| JAYESH STEEL PVT. LTD. | | 2,000,000 | 0 |
| KHAZANA JEWELLERY EXPORTS PVT. LTD. | | 3,100,000 | 0 |
| V. J. SHAH SHARE & CON. PVT. LTD. | | 2,000,000 | 0 |
| | | | 0 |
| | | 13,500,000 | 0 |
| QUOTED | | | |
| | | 123,000 | 0 |
| | | 123,000 | 0 |
| TOTAL INVESTMENT | | 13,623,000 | 0 |
| SCHEDULE 6 | | | |
| SUNDRY DEBTORS | | | |
| (Unsecured Considered Goods) | | | |
| (a) Outstanding over six months | | 0 | 403400 |
| (b) Others | | 214920 | 1514920 |
| | | 214920 | 1918320 |

| SCHEDULE FORMING PART OF BALANCE SHEET ON 31-03-2009 | | |
|---|-------------------|-------------------|
| PARTICULARS | 31-03-2009 | 31-03-2008 |
| SCHEDULE 7 | | |
| CASH AND BANK BALANCE | | |
| Bank Balances | 11026 | 18567 |
| Cash Balance | 219191 | 120240 |
| | 230217 | 138807 |
| SCHEDULE 8 | | |
| LOANS & ADVANCES | | |
| (Unsecured Considered Goods) | | |
| Advances revocable in Cash or Kind or for Value to be received | 198880 | 486430 |
| Deposits | 505000 | 505000 |
| TDS | 41546 | 0 |
| | 703880 | 991430 |
| SCHEDULE 9 | | |
| OTHER LIABILITIES & PROVISIONS | | |
| CURRENT LIABILITIES | | |
| Creditors for Expenses | 235935 | 675124 |
| Creditors for Goods | 0 | 535912 |
| Other Creditors | 211893 | 358714 |
| PROVISION | | |
| Provision for Taxation | 125959 | 120468 |
| | 573787 | 1690218 |
| SCHEDULE 10 | | |
| MISCELLANEOUS EXPENDITURE | | |
| (To the extent not written off or adjusted) | | |
| Profit & Loss A/c | 30883085 | 36518281 |
| Phase II Expenses | 0 | 7023195 |
| | 30883085 | 43541476 |
| SCHEDULE 11 | | |
| ADMINISTRATION & GEN. EXPENSES | | |
| Sub contract expenses paid | | |
| Legal & Prof. charges | 811103 | 0 |
| Audit Fees | 52350 | 192950 |
| Bank Charges | 10000 | 10000 |
| Listing Fees | 42963 | 13258 |
| Telephone Exp | 45000 | 45210 |
| Sundry Exp. (Office Exp.) | 12115 | 25210 |
| Conveyance | 18335 | 24135 |
| Insurance Charges | 9150 | 17450 |
| Salary | 15500 | 15500 |
| Meeting Exp. | 785900 | 775995 |
| Travelling Exp. | 105000 | 90500 |
| Rent | 12195 | 7335 |
| | 120000 | 120000 |

SCHEDULE FORMING PART OF BALANCE SHEET ON 31-03-2009

| PARTICULARS | 31-03-2009 | 31-03-2008 |
|--|------------|------------|
| Share Transfer & Custodian Charges | 57960 | 35950 |
| Printing & Stationery | 48150 | 52900 |
| Internet Charges | 18900 | 18125 |
| Electricity Charges | 24935 | 32121 |
| Office Repairs & Maintenance | 18239 | 72194 |
| Postage & Courier | 18199 | 22935 |
| Security Charges | 59860 | 36000 |
| Office Building monthly Maintenance Charge | 0 | 13220 |
| | 2285854 | 1620988 |
| SCHEDULE 12 | | |
| INCREASE / (DECREASE) FIN. GOODS | | |
| Op. St. | 0 | 206000 |
| Less. Sale of Scrap | 0 | 206000 |
| NET INCREASE/(DECREASE) | 0 | 0 |

As per our report of even date attached

For Shirish Dalal & Associates
CHARTERED ACCOUNTANTS

On or behalf of Board
FOR KOSHA CUBIDOR CONTAINER LTD.

Sd/-
(Shirish Dalal)
 Proprietor
 M.ship No. 8996
 PLACE : AHMEDABAD
 DATE : 01-09-2009

Sd/-
CHETAN PANDIT
 (M.D.)

Sd/-
JAGDISH JANI
 (DIRECTOR)

SCHEDULE -4

SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH 2009

| DESCRIPTION OF ASSETS | GROSS BLOCK | | | DEPRICIATION | | | NET BLOCK | | |
|-----------------------|----------------|----------------------|----------------|----------------|-------------|------------------|----------------|----------------|----------------|
| | AS AT 1/4/08 | ADDITION / DEDUCTION | AS AT 31/3/09 | AS ON 1/4/08 | DEDU- CTION | DEP.FOR THE YEAR | AS ON 31/3/09 | AS AT 31/3/09 | AS ON 31/03/08 |
| | LAND | 430890 | 0 | 430890 | 0 | 0 | 0 | 0 | 430890 |
| FACTORY BUILDING | 4337297 | 0 | 4337297 | 2206638 | 0 | 144865 | 2351503 | 1985794 | 2130659 |
| BOREWELL | 147992 | 0 | 147992 | 109261 | 0 | 7030 | 116291 | 31701 | 38731 |
| ELECTRICAL INSTAL. | 623258 | 0 | 623258 | 456641 | 0 | 29605 | 486246 | 137012 | 166617 |
| Total | 5539437 | 0 | 5539437 | 2772540 | 0 | 181500 | 2954040 | 2585397 | 2766897 |
| Previous year | 5550937 | 11500 | 5539437 | 2602540 | 1500 | 181500 | 2772540 | 2766897 | 2948397 |
| | | | | | | | | | |

SCHEDULE -13**SIGNIFICANT ACCOUNTING POLICIES****[1] BASIS OF ACCOUNTING:**

The financial statement are prepared under historical cost convention on accrual method of accounting and are in accordance with the requirements of the Companies Act, 1956.

[2] FIXED ASSETS:

Capitalisation at acquisition cost including directly attributable cost such as freight, insurance, and specific installation charges for bringing the assets to its working condition.

Depreciation is provided on the Fixed assets on SLM in the manner specified in schedule XIV of the Co. Act, 1956 for the full year. Depreciation is not provided on the Assets sold during the year.

[3] VALUATION OF INVENTORY:

Stock of Raw Material have been valued at fixed cost.

[4] RECOGNITION OF INCOME AND EXPENDITURE

Revenue/Incomes and Costs/Expenditures are accounted on accrual basis.

[5] CONTINGENT LIABILITY

Contingent liability is provided on the basis demand made upon the Company.

[6] INVESTMENTS

Investments are valued at the acquisition cost and includes brokerage and other expenses on purchase.

[7] DEFERRED TAX

No provision made.

[8] RELATED PARTY DISCLOSURES

As per Accounting Standard 18 as issued by ICAI, there is no transaction of any related party.

NOTES OF ACCOUNTS:

- (1) In the opinion of the management, the provident Fund and ESI Act are not applicable to the terms of employment of any employee of the Company. Hence, no provisions or payment have been made for the same. As no employees of the Company has put in the qualifying period of services for the entitlement of gratuity benefits. No provision has been made for the same.
- (2) In the Opinion of the Board of Directors, Current Assets are realisable.
- (3) No further information pursuant to paragraph 4c and 4d of the part II of Schedule VI of the Companies Act, 1956 is given, as the same is not applicable to the company.
- (4) Balance in respect of debtors, bank, creditors, Loans and Advances including Banks are subject to reconciliation and Confirmation.

- (5) There is no contingent liability in the Company.
- (6) There are no employee drawing remuneration exceeding 12,00,000/- per annum or 1,00,000/- per month as the case may be.
- (7) The company has not made any payment to any related party as required by AS-18 of ICAI.
- (8) The provision of Income Tax has been made considering current profit and any shortfall of earlier years.
- (9) Previous year's figures have been regrouped/rearranged whenever necessary so as to confirm to the balance of the current year.

| | Current Year | Previous Year |
|---|---------------------|-----------------------|
| [10] a) Remittance & Expenditure In Foreign Currency | Nil | Nil |
| b) Earning in Foreign Currency | Nil | Nil |
| c) Value of Imports on CIF Value | Nil | Nil |
| [11] Payment to Statutory Auditor : | | |
| As Audit Fees : | Rs 10000/- | (Prv. Yr. Rs.10000/-) |
| Income Tax Matter : | Nil | (Prv. Yr. NIL) |
| Other Matter : | Nil | (Prv. Yr. NIL) |

- [12] Earning per Share is calculated by dividing profit by no. of shares.
- [13] There is no additional information pursuant to para (3) & (4) of part II of schedule VI of the Companies Act, 1956.
- [14] The deferred tax liability is not provided as amount pertaining to it nil.

We confirm that the above Balance Sheet has been correctly extracted from the accounts of the Company for the year ended 31st March 2009 audited by us.

As Per Our Attached Report Of Even Date

For Shirish Dalal & Associates
Chartered Accountants

For And On Behalf Of The Board
For Kosha Cubidor Containers Ltd.

Sd/-
Shirish Dalal
(Proprietor)
M.No. 8996

Sd/-
CHETAN PANDIT
M.D

Sd/-
JAGDISH JANI
Director

Place: Ahmedabad
Date 01-09-2009

| Cash Flow Statement for the Year ended on 31st March 2009 | | | |
|--|--|---|---------------------------------|
| PARTICULARS | | 2008-09 Amount (Rs.) | 2007-08 (Amount Rs.) |
| CASH FLOW FROM OP. ACTIVITIES : | | | |
| Profit /(Loss) before tax and ex. ordinary items | | 1761155 | 451274 |
| Adjustment for : | | | |
| Pre. & Pre. Op. Exps. Written off | | 0 | 0 |
| Depreciation | | 181500 | 181500 |
| Sub-Total | | 1942655 | 632774 |
| Op. Profit before working Capital Changes | | 1942655 | 632774 |
| Adjustment For: | | | |
| Trade and other receivables | | 1703400 | -160812 |
| Loans & Advances | | 287550 | 0 |
| Liabilities & Provisions | | -1116431 | -776590 |
| Inventory | | 0 | 206000 |
| Sub -Total | | 874519 | -731402 |
| CASH GENERATION FROM OPERATION | | | |
| Direct taxes Paid or Tax Provisions | | 2817174 | -98628 |
| | | -125959 | -120468 |
| CASH FLOW BEFORE EX. ORDINARY ITEMS | | | |
| BALANCE CARRIED FORWARD | | | |
| | | 2691215 | -219096 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Fixed Assets | | 0 | 0 |
| Sale of Extra Ordinary Items | | 7023195 | 0 |
| Purchase of Investment | | -13623000 | 0 |
| Sales of Investments | | 0 | 0 |
| Interest Received | | 0 | 0 |
| Extra Ordinary item recovered | | 4000000 | 0 |
| Sub - Total | | -2599805 | 0 |
| Net Cash Used in Investing Activities | | 91410 | -219096 |
| CASH FLOW FROM FINANCIAL ACTIVITIES | | | |
| Increase in Long Term Borrowing | | 0 | 0 |
| Increase in Cash loans & advances | | 0 | 0 |
| Repayment of Finance & Lease Liabilities | | 0 | 0 |
| Sub - Total | | 0 | 0 |
| Net Increase (Decrease) in cash & cash equivalent | | 91410 | -219096 |
| Opening Cash & Cash equivalents | | 138807 | 357903 |
| Closing Cash & Cash equivalents | | 230217 | 138807 |
| As per our report of even date attached | | | |
| For Shirish Dalal & Associates | | On behalf of Board | |
| CHARTERED ACCOUNTANTS | | For Kosha Cubidor Containers Ltd | |
| Sd/- | | Sd/- | |
| (Shirish Dalal) | | CHETAN PANDIT | |
| Proprietor | | (M.D.) | |
| M.ship No.8996 | | JAGDISH JANI | |
| PLACE : Ahmedabad, Date :- 01-09-2009 | | (Director) | |

AUDITOR'S REPORT

To,

The Board of Directors
KOSHA CUBIDOR CONTAINERS LIMITED,
AHMEDABAD

We have examined the attached Cash Flow Statement of M/S. KOSHA CUBIDOR CONTAINERS LIMITED for the year ended on 31-3-2009. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement Clause 32 with Vadodara Stock Exchange Limited and is in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company covered by the Report of 31-03-2009 to the members of the Company.

**PLACE : AHMEDABAD
DATE : 01.09.2009**

**FOR SHIRISH DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS**

Sd/-
**SHRISH DALAL
(PROPRIETOR)
M.No. 8996**

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

| | | |
|--|---|------------|
| 1. Registration Details | | |
| Registration No. | : | 10846 |
| State Code | : | 04 |
| Balance Sheet Date | : | 31-03-2009 |
| 2. Capital Raised During the Year (Amount in Rs. Lacs.) | | |
| Public Issue | : | NIL |
| Right Issue | : | NIL |
| Bonus Issue | : | NIL |
| Private Placement | : | NIL |
| 3. Position of Mobilization of Deployment of Funds (Amount in Rs. Lacs) | | |
| Total Liabilities | : | 476.67 |
| Total Assets | : | 476.67 |
| Sources of Funds | | |
| Paid up Capital | : | 451.65 |
| Share Application Money | : | NIL |
| Reserve & Surplus | : | 25.00 |
| Secured Loan | : | 0.02 |
| Unsecured Loan | : | NIL |
| Application of Funds | | |
| Net Fixed Assets | : | 25.85 |
| Investment | : | 195.51 |
| Net Current Assets | : | 37.49 |
| Miscellaneous Expense & Accumulated Losses | : | 419.06 |
| 4. Performance of Company (Amount in Rs. Lacs) | | |
| Turnover | : | 42.29 |
| Total Expenditure | : | 24.67 |
| Profit / (Loss) before Tax | : | 17.61 |
| Profit / (Loss) after Tax | : | 16.35 |
| Earning Per Share | : | NIL |
| Dividend Rate | : | NIL |
| 5. Generic Names of Principal Product / Services of Company | | |
| Item Code No. | : | N.A. |
| Product Description | : | N.A. |

KOSHA CUBIDOR CONTAINERS LIMITED

Regd. Office: G-4. ELLORA COMMERCIAL CENTRE, GROUND FLOOR, BEHIND RELIEF CINEMA,
SALAPOSE ROAD, NEAR GPO, AHMEDABAD(GUJ.)-380001

PROXY FORM

I/We _____
Of _____
Being a member/members of above named Company hereby appoint of _____ or failing him / her _____ of _____

as may / our proxy to attend and vote on my / our behalf at the 20th Annual General Meeting of the Company to be held on 30-09-2009 or at any adjournment thereof.

Signed this _____ day of _____ 2009

Affix one
Rupee
Revenue

Note : This instrument of proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting

=====

KOSHA CUBIDOR CONTAINERS LIMITED

Regd. Office: G-4. ELLORA COMMERCIAL CENTRE, GROUND FLOOR, BEHIND RELIEF CINEMA,
SALAPOSE ROAD, NEAR GPO, AHMEDABAD(GUJ.)-380001

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

- 1. Name of the attending Member _____
- 2. Member's Folio Number _____
- 3. Name of the Proxy (In Block Letters) _____

(To be filled in if the Proxy attends instead of the Member)

(No. of Shares held: _____)

I hereby record my presence at the 20th Annual General Meeting at the registered Office on 30-09-2009 or at any adjournment thereof.

Member's / Proxy Signature

BOOK-POST

To, _____

PRINTED MATTER

If undelivered please return to :

KOSHA CUBIDOR CONTAINERS LIMITED

G-4, Ellora Commercial Centre Ground Floor, B/H. Relief Cinema,
Salapose Road, New GPO, Ahemdabad - 380 001