

23RD ANNUAL-REPORT
2015-2016



YASHRAJ CONTAINEURS LTD.



NOTICE

NOTICE is hereby given that the TWENTY-THIRD ANNUAL GENERAL MEETING of the Members of YASHRAJ CONTAINERS LIMITED, will be held on Tuesday, September 27, 2016, at the Conference Hall, Jwala Estate, 2nd Floor, Soniwadi, Off S.V. Road, Borivali West, Mumbai 400 092, at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company including the Balance Sheet as at 31st March, 2016, and the Statement of Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Dr. Jayesh Vinodrai Valia (Din No.01117247), who retires by rotation and being eligible offers himself for reappointment.
3. 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 pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kakaria & Associates, Chartered Accountants (Firm 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 next Annual General Meeting of the Company at such remuneration including out of pocket expenses as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS :

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

APPOINTMENT OF DR. JAYESH VINODRAI VALIA - REMUNERATION AND PERQUISITES

"RESOLVED that Pursuant to the provisions of Sections 196, 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and approval of the members in this General Meeting and Central Government/BIFR, if any, be and is hereby accorded to the Appointment of Dr. Jayesh Vinodrai Valia, (Din No.01117247) as an Executive Chairman of the Company, for a period of three years with effect from April 1, 2016 to 31st March, 2019 and payment of remuneration and perquisites as set out in the Explanatory Statement attached hereto as may be agreed to between the Board of Directors and Dr. Jayesh Vinodrai Valia.

RESOLVED FURTHER that the Board of Directors/ Company Secretary of the Company be and is hereby authorized to do all such acts, things and deeds as

may be necessary to give effect to the above Resolution."

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

TO INVEST IN OTHER BODIES CORPORATE UPTO RS.100.00 CRORES

"RESOLVED that in partial modification of Resolution No .8 passed at the 19th Annual General Meeting held on September 28, 2012 limit of investment was Rs.100 crores approved by the members and now pursuant to the Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder, as amended from time to time, consent of the members to the company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the "Board") which term shall be deemed to included any Committee of the Board constituted to exercise its powers to

- (a) To make any loan to any other body corporate
- (b) Give any guarantee or provide security in connection with a loan made by any other person to, or any other person or any body corporate and
- (c) To acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, exceeding the limits of 60% of its paid up Share Capital and free reserves or 100% of free reserves whichever is higher provided that the total amount of Loan given, advance given, guarantee given, investment made of security provided shall not exceed Rs. 100 crores (One Hundred crores only) over & above limit specified as provided in Section 186 of the Companies Act, 2013, amendments, enactments made thereto up-to-date"

FURTHER RESOLVED THAT Approval be and is hereby accorded to the Board of Directors, to give inter-corporate Loans, Advances, Guarantees, make Investments etc. as detailed at (a), (b) and (c) above upto Rs. 100 crores (Rupees Hundred crores Only) to the Promoter Group Companies namely upto Rs.10 crores to Precision Containers Ltd, Rs.35.00 crores to Vas Infrastructure Ltd., Rs.35.00 crores to RV Lifestyle Ltd. and Rs.10.00 crores each to Pushpanjali Drums Pvt. Ltd. & Vas Educomp Pvt. Ltd. respectively, as it deemed fit and such approval be given to the Board of Directors/Audit Committee before execution for purchase or otherwise the securities of the above bodies corporates.

FURTHER RESOLVED THAT action taken by the Board of Directors of the Company in the previous years/past with respect to provisions of Section 186 of the Companies Act, 2013, referred to the above resolution be and they are hereby approved and ratified.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to take all such actions and give all such directions as may be necessary or desirable and also to settle any questions or difficulty that may arise in this regard to above investments, Incorporate Loans and Advances, guarantees to be provided/taken and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary desirable or expedient in connection therewith."

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

BORROWING POWERS OF RS.300 CRORES

"RESOLVED that in partial modification of Special Resolution passed by the members in Extra Ordinary General Meeting held on June 4, 2013 u/s. 293(1)(d) of the Companies Act 1956, the Limit of Borrowing Power of Rs. 300 crores was approved by the members and now pursuant to Section 180(1)(C) of the Companies Act, 2013, or any amendment or modifications thereof, the Board of Directors be and is hereby authorized to borrow from time to time all such sums of monies as they may deem necessary for the purpose of business of the Company notwithstanding that monies to be borrowed together with the monies already borrowed by the Company may exceed the aggregate of the Paid up Capital of the Company and its free reserves i.e. to say reserves not set apart for any specific purpose (apart from temporary loans as defined in the said provisions of the Act) obtained from the Company Bankers in the ordinary course of business provided that the total amount upto which monies to be borrowed by the Board of Directors shall not exceed the aggregate of Rs.300.00 Crores (Rupees Three Hundred Crores Only) and the paid up capital over & above free reserves of the Company.

FURTHER RESOLVED that the above Borrowing Powers and action taken by the Board of Directors of the company in the previous years be and they are hereby approved and ratified."

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

TO CREATE CHARGES/MORTGAGES

"RESOLVED that in partial Modification of the Special Resolution approved by the Members in the Annual General Meeting held on 30-12-1999, u/s 293(1)(a) of the Companies Act, 1956, the Limit of Creation of charges/mortgages was Rs. 50 crores approved by the members and now pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors of the Company

(hereinafter referred to as "(the Board)") which term shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations in addition to any the existing charges, mortgages and hypothecations created by the company, on such movable and immoveable properties, both present and future, and in such manner as the Board may deem fit, together with powers to take over the substantial assets of the Company in certain events of favour of banks/ financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee loans and/or to issue debentures whether partly/fully convertible or non-convertible and/or securities linked to equity shares and/or rupee convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans) provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other expenses payable by the Company in respect of the said Loans, shall not, at any time exceed Rs.300.00 Crores (Rupees Three Hundred Crores Only).

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/ agreement as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charges as foresaid."

BY ORDER OF THE BOARD

**(DR. JAYESH VINODRAI 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

Website : www.barrelpeople.com

Tel. : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 08.08.2016



NOTES:

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 IS ANNEXED HERETO :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Registers will remain closed between 21.9.2016 and 26.9.2016 (both days inclusive).
3. 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 their Attendance Slips alongwith the Annual Report to the Annual General Meeting.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Register of Directors and Key Managerial Personnel and their shareholding will be kept open at the Annual General Meeting for inspection to any person attending the meeting.
6. The physical copies of the documents referred in the Notice will 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.
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 (and also 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 26th August, 2016. 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.
9. Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for year

2015-2016 will also be available on the Company's website www.barrelpeople.com for their download.

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, by poll.
 - (b) Cast vote electronically (for which instructions are given below); or
 - (c) Cast vote using Postal Ballot (for which instructions are given below).Members can opt for only one of the modes of voting out of (a), (b), and (c) above i.e. either by poll or through e-voting or by Postal Ballot. If a Member casts votes electronically as well as by postal ballots, then voting done through Postal Ballot shall be electronically valid.
The facility for voting, either through remote e-voting or Postal Ballot or at the meeting by polling paper shall also be made available and members attending the meeting who have not already cast their vote either by remote e-voting or Postal Ballot shall be able to exercise their right at the meeting by poll.
The members who have cast their vote by remote e-voting or Postal Ballot prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.
11. For casting votes by Postal Ballot, please read following:
 - (a) In accordance with New Equity Listing Agreement entered into by the Company with the Bombay Stock Exchange, the company is pleased to provide option of Postal Ballot form for voting as per section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. It may be noted that voting by Postal Ballot is optional.
 - (b) 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 5.00 p.m. on 26/9/2016 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 26/9/2016 being the last date of receipt of Postal Ballot Form by Scrutinizer.
 - (c) The Postal Ballot Form and the Self-addressed Business Reply envelope are enclosed for use by the Members.
 - (d) Members casting their votes by Postal Ballot may note that if they continue to remain members on 20.9.2016 will only be treated as valid for voting.

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12. For casting votes electronically (e-voting), please read following Instructions:

- (A) In accordance with New equity listing agreement entered into by the Company with the Bombay Stock Exchange, 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) For casting vote electronically, please read the following instructions:
- Log on to the e-voting website: www.evotingindia.com during the voting period from 10.00 a.m. on 24th September, 2016 to 5.00 p.m. of 26th September, 2016 and Record Date is : September 20, 2016.
 - Click on "Shareholders" tab.
 - Now, select "YASHRAJ CONTAINEURS LIMITED" from the drop down menu and click on "SUBMIT".
 - Now Enter your User ID:
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - 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 stakeholders as well as physical stakeholders)
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, please re-enter the User ID as mentioned in d(i) above.
- 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 stakeholders (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.
 - 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 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 under help section or write an email to 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 24/9/2016 at (10.00 am) and ends on 26/9/2016 (5.00 pm), both days inclusive. During this period, stakeholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off

date of 20th September, 2016, 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 stakeholder by electronic means, the stakeholder shall not be allowed to change it subsequently or cast his vote by any other means.

- IV. The voting rights of stakeholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2016.
- V. Shri Kaushik Nahar, Practising Company Secretary (Membership No. CS 22311 & CP No. 10074) 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.
The Results shall be declared at the AGM of the Company or thereafter. This Notice as well as the Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company and communicated to the BSE.

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 30th September, 2016 at the Registered Office of the Company. The said results will be hosted on the Company's website at 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.

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- (c) As required in terms of regulation 36 (3) (a) of SEBI (LODR) Regulation 2015, the details of the Director retiring by rotation and eligible for Reappointment is given below:

Name of the : DR. JAYESH VINODRAI VALIA
Director

Date of Birth : July 28, 1961

Qualifications : B.Com. Doctorate in
Philosophy - London University

Expertise : 34 years experience in
manufacturing of MS Drums
and Barrels and Real Estate.
He is associated with the
company since its inception.

Number of
Equity Shares
held : 12,51,900 Equity Shares

List of
Directorships
held in Public
Companies : Precision Containers Ltd.

BY ORDER OF THE BOARD

**(DR. JAYESH VINODRAI 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

Website : www.barrelpeople.com

Tel. : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 08.08.2016

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING, THE 23RD ANNUAL GENERAL MEETING AND DATED 8TH AUGUST, 2016.

ITEM NO. 3

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. As the Act allow the requirements for a further 3 years from the date of commencement of this Act i.e. April 1, 2014. Thus M/s. Kakaria & Associates, Chartered Accountants, be appointed maximum up to the year of Annual General Meeting to be held on or before 30.9.2017.

None of the Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

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

ITEM NO. 4

APPOINTMENT AND REMUNERATION OF DR. JAYESH VINODRAI VALIA AS EXECUTIVE CHAIRMAN

The Board of Directors in its meeting held on 31st March, 2016, have appointed Dr. Jayesh Vinodrai Valia on a remuneration of Rs.3,50,000/- per month plus perks with effect from 1st April, 2016, for a period of 3 years subject to approval of General Meeting / BIFR / MCA, if any.

Keeping in view that Dr. Jayesh Vinodrai Valia, has 34 years of experience in barrels, drums manufacturing including building construction, it would be in the interest of the Company to induct him as Executive Chairman and Managing Director.

The details of remuneration payable to Dr. Jayesh Vinodrai Valia, and terms and conditions of appointment are given below:

Salary : Rs.3,50,000/- per month

- A) i) A monthly salary at the rate of Rs.3,50,000/- (Rupees Three Lacs Fifty Thousand Only) subject to deduction of all taxes which the Company is required to deduct plus other perquisites.
- ii) The Company shall provide Rent free furnished Residential Accommodation with free Gas, Electricity, water. In case no accommodation is provided by the Company, the Executive Chairman shall be entitled to such House Rent Allowance as may be decided by the Board of Directors from time to time subject however to a limit of 50% of his salary.
- iii) The Company paying all rents, rates taxes, electricity and fuel charges and other expenses for the upkeep and maintenance of such accommodation.
- iv) The use of the Company's car with chauffeur and expenses for the upkeep of a car which will be borne by the Company.
- v) The expenses of telephone, reimbursement of Fax, Mobiles expenses incurred/installed at the residence of the Executive Chairman.
- vi) Reimbursement of medical expenses actually incurred for himself, wife and dependent children



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- subject to maximum of one month salary in a year or three months salary for a period of three years and the excess amount in case of high medical cost to be reimbursed with the approval of the Board of Directors from time to time.
- vii) Health Insurance/Mediclaim Policy to cover Executive Chairman and his family members.
- viii) Provident Fund, Superannuation, Group Insurance, Retirement, Bonus and any other scheme or allowance provided by the Company for the benefit of its Senior Executives.
- ix) Reimbursement of cost of air ticket or train fare for self, wife and children once a year to and fro any place in India or abroad when on leave.
- x) Gratuity not exceeding 1/2 month salary for each completed year of service, subject to the statutory limit or actual whichever is lower.
- xi) Fees of clubs, subject to a maximum of two clubs.
- xii) Personal accident insurance of an amount, the annual premium of which does not exceed Rs.1,000/-.
- xiii) Director Liability Insurance to cover financial losses/damages caused while performing duties as Executive Chairman.
- B) The Executive Chairman shall be entitled to such leave as the exigencies of the business shall permit and as may be mutually agreed upon. It is however, expressly provided that the Executive Chairman shall be entitled to one month's leave for every 11 months of service.
- C) Any other scheme that may in future be formulated for the benefits of the employees in the Senior Executive Cadre of the Company.
- D) That the total monetary value of the perquisites will be evaluated as per the Income-Tax rules.
- E) The above Resolution for Appointment has also been approved by the Remuneration Committee Meeting and Audit Committee Meeting and Board of Directors Meeting held on 31st March, 2016.
- F) In the event of absence of inadequacy of profits in any financial year during the tenure of Executive Chairman, salary is subject to limits as per Schedule V read with Section 196, 197 of the Companies Act, 2013.
2. The Executive Chairman shall be entitled to be reimbursed and paid out of the moneys of the Company, all costs, charges and expenses if any, paid, spent, expended, disbursed or incurred by him for and on behalf and on account of the Company in the discharge or execution of his duties as Executive Chairman of the Company or otherwise in connection with the business and affairs of the Company This provision shall also apply in respect of foreign travels undertaken by the Executive Chairman in connection with the business and affairs of the Company, provided that the same shall have been sanctioned by the Board of Directors of the Company.

As required u/s 197 II of the Companies Act, 2013, the Additional information are :

- I. i. Nature of Industry : Barrels & Drums
ii. Commercial Production : In the year 1993-94.
iii. Financial Performance for the past 3 years :
- | | Turnover | Net Profit |
|-----------------------------|----------|---------------|
| | | (Rs. in lacs) |
| Year ended 31st March, 2014 | 9386.13 | (981.91) |
| Year ended 31st March, 2015 | 3590.37 | (3685.23) |
| Year ended 31st March, 2016 | 1202.09 | (4370.91) |
- iv. Foreign Collaboration : NA
- II. i. Background Details : B.Com and well experience of 34 years in Building & Construction including Barrels & Drums and has been working with the Company since its inception.
ii. Past Remuneration : For the last 3 years Dr. Valia has not drawn any remuneration or any sitting fees
iii. Recognition or awards: He has won Indira Gandhi Solidarity Award for his outstanding contribution in the field of work in the year 1995
iv. Job Profile : Managing Director - in charge of Production and administration of whole Company.
v. Remuneration proposed : Rs.3.50 lacs plus perquisites.
vi. Comparative remuneration : As par with Industry profile with respect to the Industry, size of the Company.
vii. Pecuniary relation directly or indirectly with the Company : The details of Related Party Transactions are made in accounts as per Note No. 27 are self explanatory.
- III. Reasons of loss : On account of General market condition.
Steps Taken : The Company has adopted its cost cutting policies.
Expected increase in productivity : The Company will submit tenders to the leading companies so as to bring on break even point.

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Notice has been received from member under Section 160 and 161 of the Companies Act, 2013, proposing the appointment of Dr. Jayesh Vinodrai Valia as Executive Chairman of the Company, alongwith Security Deposit of Rs.1.00 lac.

Dr. Jayesh Valia is concerned or interested in the resolution.

Other than above, none of the other Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution. to the extent of his appointment as Executive Chairman and payment of remuneration plus perks.

The Directors recommend this resolution for members' approval

ITEM NO.5

TO INVEST IN OTHER BODIES CORPORATE UPTO RS.100.00 CRORES

The Shareholders are aware that they have given approval to give Inter Corporate Loans, Advances, Guarantees, make investments upto Rs.100.00 crores in the Annual General Meeting of the Company held on 28th September, 2012.

The Board of Directors of the Company are required to take the decision in the Ordinary course of business to give inter-corporate Loans, give guarantees, make investments, subscribe or purchase securities, shares etc. to the other bodies corporate as per provisions of Sec. 186 of the Companies Act 2013, permits to (a) make any loan to any other body corporate (b) give any guarantee or provide security, in connection with a loan made by any other person to or any other person by any body corporate (c) acquire by way of subscription purchase or otherwise the security of any other corporate upto 60% of its paid up capital, free reserves or 100% of its free reserves whichever is higher.

Now it is proposed to maintain the limit upto Rs.100.00 crores these loans, advances, inter corporate loans, guarantees, to give the promoters Group Companies upto Rs.10 crores to Precision Containeurs Ltd, Rs.35.00 crores to Vas Infrastructure Ltd. and Rs. 35.00 crores to RV Lifestyle Ltd. and upto Rs.10.00 crores each to Pushpanjali Drums Pvt. Ltd. & Vas Educomp Pvt. Ltd. respectively, as it deemed fit and such approval be given to the Board of Directors/Audit Committee before execution for purchase or otherwise the securities of the above bodies corporates.

Board is seeking approval to give Inter-corporate Loans, Advances, Guarantees at (a) (b) and (c) above upto Rs.100 crores with sub limits as given hereinabove. Hence this Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or relatives is interested or concerned in the resolution.

Directors recommend this resolution for members' approval.

ITEM NO.6

BORROWING POWERS OF RS.300.00 CRORES

It may be informed that members had approved the Special Resolution at the Extra Ordinary General Meeting held on

June 4, 2013, for Borrowing powers under Section 293 (1)(d) to the Companies Act, 1956 wherein the Limit of Borrowing Power of Rs. 300 crores was approved by the members but on account of enforcement in the new Companies Act, 2013, the necessary consequential changes are accordingly incorporated in the Resolution. Thus the Board of Directors are authorized to borrow the money upto Rs.300.00 crores (Three Hundred Crores Only) for its working capital requirement and to meet such other exigencies of business.

None of the Directors or Key Managerial Personnel of the Company or relatives is interested or concerned in the resolution.

Directors recommend this resolution for members' approval.

ITEM NO.7

TO CREATE CHARGES/MORTGAGES

It may be informed that members had approved the Special Resolution at the Extra Ordinary General Meeting held on June 4, 2013, for Borrowing powers under Section 293 (1)(d) to the Companies Act, 1956, wherein Limit of Creation of charges/ mortgages was Rs. 50 crores but on account of enforcement in the new Companies Act, 2013, the necessary consequential changes are accordingly incorporated in the Resolution. Thus the Board of Directors are authorized to borrow the money upto Rs.300.00 crores (Rupees Three Hundred Crores Only) for its working capital requirement and to meet such other exigencies of business and to create the charges/mortgages and hypothecations in addition to the existing charges on such movable and immovable property in favour of the financial institutions as it deem fit for the interest of the company.

Directors recommend this special resolution for members' approval.

None of the Directors or Key Managerial Personnel of the Company or relatives is interested or concerned in the resolution.

All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours of the Company on any working days upto September 26, 2016, between 12.00 noon to 4.00 p.m.

BY ORDER OF THE BOARD

(DR. JAYESH VINODRAI 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

Website : www.barrelpeople.com

Tel. : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 08.08.2016

**DIRECTORS' REPORT**

To,
The Members,

Your Directors are pleased to present the Twenty-Third Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2016.

FINANCIAL RESULTS

	(Amount in Lacs)	
	Year ended 31.3.2016	Year ended 31.3.2015
Turnover	1134.08	3537.99
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	(3679.38)	(488.74)
Profit/(Loss) before Depreciation & Taxation	(4325.59)	(1297.23)
Profit/(Loss) after Depreciation & Taxation	(4370.90)	(3685.23)
Surplus (Deficit) of Profit and Loss Account of earlier year	(8520.47)	(981.90)
Balance carried over to Balance Sheet	(4370.90)	(3685.23)

DIVIDEND

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

AMOUNT TRANSFERRED TO RESERVES

The Board has decided to carry Rs. 4370.90 lacs (losses) to its Reserves.

MATERIAL CHANGES SINCE END OF FINANCIAL YEAR TILL DATE OF THIS REPORT

There is no material changes since end of financial year till date of this Report.

STATEMENT ON COMPANY'S AFFAIRS

In view of tough competition from local and international market, the company is making all efforts to increase the activities.

FIXED DEPOSITS

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

SUBSIDIARIES COMPANIES

The Company does not have any Subsidiary entity.

PARTICULARS OF CHANGE IN BUSINESS

There is no change in the business operations of the Company.

AUDITORS'

The Statutory Auditors M/s. Kakaria & Associates, Chartered Accountants, Vapi are eligible to be re-appointed. The Directors recommend M/s. Kakaria & Associates, Chartered Accountants, Vapi, to be re-appointed as Statutory Auditors. There are no adverse comments or qualification in Auditors' Report. if any the same are self-explanatory, as per Auditors' Report.

SECRETARIAL AUDITORS' REPORT

The Secretarial Auditors' Report dated 9th May, 2016, are attached as per ANNEXURE 'A' forming part of Directors' Report. As regards comments on Secretarial Audit Report, we have to state as under:

- i) The Borrowing Powers are within the limit of the Company's requirements under the Section 293 (i)(d) of the Companies Act, 1956. On Account of changes in Companies Act, the Borrowing Powers limit u/s. 180(i)(c) of the Companies Act, 2013, Resolutions are duly proposed for approval of the members in the ensuing Annual General Meeting.
- ii) Further the Company is making application to CLB for condonation of delay for approval of Annual Accounts for the year ended March 31, 2015 in due course of time.

Non Appointment of Women Director including Key Managerial Personnel

Your Company is seeking exemption from BSE - Mumbai, including BIFR, New Delhi for Appointment of Women Director under Section 149 of the Companies Act, 2013 including Key Managerial Personnel, as your Company is sick However on account of sickness, Company is unable to get above officials on a reasonable terms.

Appointment of Independent Directors

Your Company is making efforts to induct one more Independent Director/Non -Executive Director so as to form Nomination and Remuneration Committee of three Directors as per new Listing Regulations. As regards other Qualifications, the same are self-explanatory.

EQUITY SHARES OF 1000 FOR DEMATERIALISATION

One Promoter holding 1000 Equity shares, physical and the same be dematerialised during the current year.

AUDITORS' REPORT

The Auditors has given qualification in CARO Report for delay in payment as the same are self-explanatory as our Company is sick unit passing from liquidity crunch and facing lot of difficulties.

EXTRACTS OF THE ANNUAL RETURN IN MGT9

The Annual Return in MGT9 form is annexed herewith as Annexure "B" to this Report.

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CURRENT STATUS WITH BIFR

As informed in the Last Report the Operating Agency has submitted Draft Rehabilitation Scheme to the Lenders. However on account of discrepancy, the DRS is modified and the same be finalized by the Operating Agency and thereafter circulated to the Secured lenders.

PARTICULARS OF EMPLOYEES

There were no employees who were in receipt of remuneration in excess of the amount prescribed under Section 134(3c) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration) Rules 2014, during the year under review.

TAXATION

The Company's Income Tax Assessment Year have been completed upto the year ended 31st March, 2014

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

Information in accordance with Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 2014 is given as below. The disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your Company.

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, 2016.

I. RESEARCH & DEVELOPMENT (R & D)

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

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

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

III. FOREIGN EXCHANGE EARNINGS & OUTGO

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

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.

FUTURE PROSPECTS

As informed in the last Annual General Report, your company has focused its attention towards the Private Sector clients and the other Government Department like defence, food processing 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.

DIRECTORS' RESPONSIBILITY STATEMENT

Statement under sub-section (3c) of Section 134 of the Companies Act, 2013 :

In the preparation of the Annual Accounts:

- i) the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the Accounts have been prepared on a going concern basis.
- v) The Directors had laid down internal financial controls and such internal financial controls are adequate and were operating efficiently.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating efficiently.

FORMAL ANNUAL EVALUATION

As required under the Act, evaluation of every director performance was carried out & found to be very satisfactory.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL (MD&A)**

During the year 2016-2017 the Global economy showed positive results and that also helped in the revival of Asian Economic Growth. However the same are given separately forming Part of the Board of Directors' Report.

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 Directors' Report.

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.

1) BOARD OF DIRECTORS

The Board comprises of three Directors :

- 1) Dr. Jayesh Vinodrai Valia
- 2) Mr. Ganesan Venkatraman
- 3) Mr. Babulal Bansilal Jain

The Directors are responsible for the Management of the Company's business. The Board's role, functions, responsibility and accountability are clearly defined.

2) MANAGERIAL REMUNERATION

The remuneration Committee has recommended to the Board of Directors a policy relating to remuneration for the Directors including KMP. Further, the Board affirm that remuneration paid to Directors are as per policy of the Companies Act.

1a. DETAILS OF BOARD MEETINGS HELD DURING THE YEAR ON 6TH MAY, 2015; 12TH MAY, 2015; 8TH AUGUST, 2015, 9TH NOVEMBER, 2015 AND 13TH FEBRUARY, 2016, ATTENDANCE AT THOSE MEETINGS FEES PAID AND ATTENDANCE AT THE AGM HELD ARE AS UNDER :

Sr. No.	Name of Directors	AGM held on 30.9.2015	No. of Meetings in a Year	Attendance	Fees	No. of Other Directorship in Public Ltd. Cos.	Committee Membership
1	Dr. Jayesh Vinodrai Valia - Non - Executive Director	YES	5	5	-	1	1
2	Mr. Babulal Bansilal Jain - Independent Director	YES	5	5	15,000	1	1
3	Mr. Ganesan Venkatraman - Independent Director	YES	5	5	25,000	8	8

1b. DETAILS OF AUDIT COMMITTEE MEETINGS HELD, FEES PAID AND ATTENDANCE AS AT 31.3.2016.

Sr. No.	Name of Directors	No. of Meetings in a Year	Attendance	Fees
1	Mr. Ganesan Venkatraman - Member of the Committee/Independent Director	4	4	20,000
2	Mr. Babulal Bansilal Jain - Chairman of Committee & Independent Director	4	4	10,000
3.	Dr. Jayesh Vinodrai Valia - Member of the Committee	4	4	NIL

1c. INDEPENDENT DIRECTORS' MEETING

During the year one meeting of Independent Directors was held on 31st March, 2016.

1.2 REMUNERATION COMMITTEE

It consists of Dr. Jayesh Vinodrai Valia, Mr. Babulal Bansilal Jain and Mr. Ganesan Venkatraman, Independent Directors. It determines the salary and perks payable to Board Level Members and recommends Board for its consideration.

2.1 TERMS OF REFERENCE TO AUDIT COMMITTEE IN BRIEF

The Terms of the reference of the Audit Committee are those prescribed under new Listing Agreement including inter-alia the review of financial results before submission to the Board for approval to ensure that the financial statements are correct and present true and fair view, interaction with Statutory Auditors, recommendation of appointment and payment of audit fees to the Auditors and to review the adequacy of internal control systems.

2.2 TERMS OF REFERENCE TO AUDIT COMMITTEE IN BRIEF

It consists of Mr. Ganesan Venkatraman and Mr. Babulal Bansilal Jain, Independent Directors and Dr. Jayesh Vinodrai Valia. It determines the salary and perks payable to Board Level Members including KMP and recommends Board for its consideration.

NOMINATION AND REMUNERATION COMMITTEE

Sr. No.	Name of Directors	No. of Meetings in a Year	Attendance	Fees
1	Mr. Babulal Bansilal Jain	1	1	-
2	Mr. Ganesan Venkatraman	1	1	-
3.	Dr. Jayesh Vinodrai Valia	1	1	-

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2.3 SHAREHOLDERS /INVESTOR GRIEVANCES COMMITTEE

Sr. No.	Name of Directors	No. of Meetings in a Year	Attendance	Fees
1.	Dr. Jayesh Vinodrai Valia	1	-	-
1	Mr. Ganesan Venkatraman - Chairman of the Committee/Independent Director	1	1	-
2	Mr. Babulal Bansilal Jain - Member/Independent Director	1	1	-

SHAREHOLDERS /INVESTOR GRIEVANCES COMMITTEE

It consists of Dr. Jayesh Vinodrai Valia, Mr. Ganesan Venkatraman, and Mr. Babulal Bansilal Jain Independent Directors.

FAMILIARIZATION PROGRAMME

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the company, business environment, business strategy and risk involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year.

2.4 VIGILANCE MECHANISM FOR EMPLOYEES

The Vigilance Mechanism of the Company, which also incorporates a Whistle Blower Policy are as per the Listing Agreement. Any Employee who wants to report genuine concern is allowed to do it to the Chairman of Audit Committee, Mr. Babulal Bansilal Jain. The Policy on Vigilance Mechanism and Whistle Blower Policy may be accessed on the Company's Website : www.barrelpeople.com.

2.5 SEXUAL HARASSMENT ON WOMEN (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, there was no complaint on sexual harassment of women/employees.

2.6 STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee consists of (1) Shri Babulal Bansilal Jain, (2) Mr. Ganesan Venkatraman and (3) Dr. Jayesh VinodraiValia.

3.2 Broad terms of Reference to Stakeholders / Investor Grievances Committee

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

- Non-transfer of shares
- Non-receipt of Annual Report
- Any other grievance raised by any stakeholder.

3.3 Status of Investor Complaints

All the complaints were received from the Investors during the year under review were resolved.

3.4 Compliance Officer - Dr. Jayesh Vinodrai Valia

Address : Jwala Estate, First Floor, S. V. Road, Borivali (W), Mumbai 400 092. Tel. Nos. : 022-2899 3092 / 2899 0841

3.5 MARKET PRICE DATA : High, Low, during each month (Bombay Stock Exchange Ltd.) from April 2015 to March 2016 are as under:

MONTH	COMPANY		NO. OF SHARES TRADED
	HIGH (RS)	LOW (RS)	
APRIL 2015	6.08	5.08	106
MAY 2015	6.85	5.58	17
JUNE 2015	8.68	6.89	23
JULY 2015	7.86	4.85	42
AUGUST 2015	5.44	4.37	59
SEPTEMBER 2015	5.70	4.75	37
OCTOBER 2015	5.25	4.66	20
NOVEMBER 2015	5.49	5.05	5
DECEMBER 2015	5.35	3.90	131
JANUARY 2016	5.38	4.30	77
FEBRUARY 2016	5.38	4.75	58
MARCH 2016	5.50	4.52	15

Details of Annual General Meeting held in three previous years

DATE	TIME	VENUE OF AGM
Wednesday, 30th September, 2015	1.00 p.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092.
Tuesday, 30th September, 2014	1.00 p.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092.
Monday, 23rd September, 2013	12.30 p.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092.

**4. General Stakeholders' Information**

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

5. Financial Calendar (2015 - 2016)

- Annual General Meeting for the year ended 31st March, 2016.
Date : Tuesday, September 27, 2016 at 11.00 a.m.
Conference Hall, Jwala Estate, 2nd Floor, Soni Wadi, Off S.V. Road, Borivali (West), Mumbai 400 092 **(As per map attached)**.

- 6. Book Closure Date** : 21.9.2016 to 26.9.2016 (both days inclusive)
7. Dividend Payment Date : Not applicable since dividend not recommended.
8a. Registered Office : Plot No. 757/758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra, Off S.V. Road, Borivali (West), Mumbai 400 092.
8b. CIN No. : L28120MH1993PLCO73160
Email : yashraj_bom@rediffmail.com
Website : www.barrelpeople.com
Telephone : 022-28992658 / 28997506 / 2898 3234
Fax : 022-2899 7806
9. Listing on Stock Exchange : Equity Shares
Bombay Stock Exchange Ltd.,
Dalal Street, Mumbai 400 001.
10. Stock Market Information
i) Stock Code : 530063
Bombay Stock Exchange Ltd.
11. Registrars & Transfer Agents : M/s. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, Safeed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072.
Tel: 022 28515606 / 28515644

RELATED PARTY TRANSACTIONS:

All the Related Party Transactions (RPT) entered into by the Company during the year under review were at arms length and in the ordinary course of business. All the RTP are placed before the Audit Committee for its approval. The same has been enumerated in Note 27 of the Balance Sheet. The details of material contracts or arrangement or transactions of arm Length basis are given as per Form No. AOC-2 annexed herewith marked as Annexure 'D' to this Report.

Share Transfer System :

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

11. a. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2016 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

No. of Equity Shares held	No. of Share Holders	% of Holders	No. of Shares Held	% of Shares Held
001- 5000	4310	97.71	1272973	7.49
5001-10000	38	0.86	279431	1.64
10001-100000	52	1.18	1569739	9.23
100001-above	11	0.25	13877857	81.64
TOTAL	4411	100.00	17000000	100.00

b. CATEGORIES OF STAKEHOLDERS AS ON 31ST MARCH, 2016, OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% to Total Share Holding
Promoters group	12581298	74.01
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	-	-
FII's/NRIs/OCBs/Other Foreign Stakeholders (Other than Promoter Group)	51489	0.30
Bodies Corporate	751671	4.42
Public & Others	3615542	21.27
TOTAL	17000000	100.00

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12. Dematerialisation of Shares and Liquidity :

Approximately 98.36% of the Equity Shares have been dematerialized upto 31st March, 2016. Trading in Equity Shares of your Company is permitted only in dematerialized form compulsorily as per notification issued by The Securities and Exchange Board of India.

13. i) **Materially significant related party transactions that may have potential conflict with the interests of company**

The Company does not have material significant related party transactions i.e. transactions of the company of material nature with its Promoters, Directors of the Management, or their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large. However Disclosure of Transactions with any related party have been made in the Balance-Sheet in Notes to Accounts at Note No. 27 which are self explanatory.

ii) **Non-Compliance by the Company, penalties, strictures imposed on the Company by Bombay Stock Exchange Ltd. or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.**

AUTHORITIES	OFFICIALS
SEBI	Company & Dr. Jayesh V. Valia are prohibited from buying/selling in securities for 5 years (Company has filed Appeal at SAT challenging the Order - matter is pending)

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

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

14. Means of Communication :

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

15. Practising Company Secretaries Certificate on Corporate Governance :

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis seek to provide to the Stakeholders of the company an overview of most transparent, ethical and accountable manner and analysis the underlying economic factors which have influenced or impacted the performance of the company with focus on the financial year 2015-2016.

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.

INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES AND OUTLOOK

Industrial Packaging is the largest manufacturer in India Steel Drums are utilized for safe packaging and transportation of liquid /semi liquid/ pulp/greases/powders etc.

The main drivers of rigid Industrial Packaging are:

- 1) growth of underlying custom Industries Rigid Industrial packaging demand is closely correlated with the underlying growth of customer Industries (Chemical Industry with largest influence)
- 2) Substitution across Packaging segment shift between different materials due to changing customer needs.
- 3) Standardization increases comparability between packaging products.

OPPORTUNITIES AND THREATS

The major opportunities lie in:

- i) increase of product range.
- ii) benefit from the most preferred supplier status from most of the large Steel drum buyers in India and neighbouring countries.
- iii) moving up in value chain from customers
- iv) Consolidation in the Industry
- v) Entry to the new market where our Company does not have substantial presence .

The major **threats** being faced by our Company are

- i) the presence of excess manufacturing capacity in the industry leading to depressed pricing/margins.
- ii) Tender based supplies with water thin margins.
- iii) Competition from alternative packing products like ISO Tankers, Flexs' Tanks etc.
- iv) Volatility in the Steel Industry leading to unstable pricing.
- v) Escalation of inputs costs are not reimbursed by the customers due to competitive pressures



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, including 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

16. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to the State and Central Government for their Co-operation and dedicated and devoted services rendered by the employees of the Group of Companies at all levels. Your Directors also thank the Bankers, customers, shareholders and the suppliers of services of your Company for their co-operation and valuable support.

17. DECLARATION

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

For YASHRAJ CONTAINERS LTD.

(DR. JAYESH V. VALIA)
Executive Chairman

PLACE : MUMBAI
DATE : 8.8.2016

17. CEO CERTIFICATION

To,
The Board of Directors,
YASHRAJ CONTAINERS LTD.

I, the Executive Chairman appointed in terms of Companies Act, 2013, certify to the Board that :

- a) I have reviewed the Financial Statements and Cash Flow Statement, for the year ended 31st March, 2016 and to the best of my knowledge and belief.
 - i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading and,
 - ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year fraudulent, illegal or volatile of the Company's Code of conduct.
- c) I accept the responsibility for establishing and maintaining internal controls for financial reporting evaluate the effectiveness, disclosing the deficiencies in the design or operation of internal controls, if any to the Auditors and Audit Committee and take such steps or propose to take steps to rectify these deficiencies.
- d) I have indicated, wherever applicable to the Auditors and the Audit Committee :-
 - i) Significant changes in Internal Control over financial reporting during the year,
 - ii) Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement.

FOR YASHRAJ CONTAINERS LTD.

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

PLACE : MUMBAI
DATED : 8.8.2016

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

a.	Name(s) of the related party and	N.A.
	Nature of relationship	N.A.
b.	Nature of contracts / arrangements / transactions	N.A.
c.	Duration of the contracts / arrangements / transactions	N.A.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e.	Justification for entering into such contracts or arrangements or transactions	N.A.
f.	Date(s) of approval by the Board	N.A.
g.	Amount paid as advances, if any:	N.A.
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis

	Name(s) of the related party and Nature of relationship	1. Dr. Jayesh Vinodrai Valia - Non Executive Director
		2. Mr. Ganesan Venkatraman - Independent Director
		3. Mr. Babulal Bansilal Jain - Independent Director
a.	Nature of contracts/arrangements/transactions	Sales & Rent
b.	Duration of the contracts / arrangements / transactions	Sales are at fair market price.
c.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent are for a period of 5 years. The details of Related Party Transactions, value are as per Note No. 27 of Notes forming Part of Financial Statement.
d.	Date(s) of approval by the Board, if any:	Board approved at the Meeting held on 08.08.2015
e.	Amount paid as advances, if any:	Nil



PRACTISING COMPANY SECRETARIES CERTIFICATE ON
CORPORATE GOVERNANCE

To,
The Members of
YASHRAJ CONTAINEURS LIMITED

1. I have examined the compliance of conditions of Corporate Governance by **Yashraj Containeurs Limited** ("the Company"), for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.
2. The compliance of the conditions of the Corporate Governance is the responsibility of the Management. My examination was limited to a review of the 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 statements of the Company.
3. In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and Listing Regulations subject to the following observations:
 - a) The company does not have a company secretary to act as secretary to the Audit Committee as required under Regulation 18(1)(e) of the Listing Regulations.
 - b) The Company has no Woman Director as required under Regulation 17 of the Listing Regulations.
4. I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074

Place : Mumbai
Date : 9th May, 2016

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st March, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Yashraj Containeurs Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Yashraj Containeurs Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 to the extent applicable to the Company;
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) Other Laws specifically applicable to the Company;
 - (a) Factories Act, 1948.

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended on 31st March, 2016:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (f) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Listing Agreement entered into by the Company with the BSE Limited, to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i) The Company had borrowing limits of Rs. 300 Crore under Section 293 of the Companies Act, 1956. The Compliance under Section 180(1)(c) of the Companies Act, 2013 is to be done.
- (ii) 1000 Equity Shares held by the Promoters of the Company are pending for dematerialization.



- (iii) The Company has no Key Managerial Personnel as provided under Section 203 of the Companies Act, 2013.
- (iv) The Company has no Woman Director as provided under second proviso to sub-section (1) of Section 149 of the Companies Act, 2013.
- (v) The Company has not filed Form MGT-14 with the ROC for Approval of Annual Accounts for the financial year ended on 31st March, 2015.

I further report that;

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

Place : Mumbai
Date : 9th May, 2016

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074

Note : This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure A-I

To,
The Members,
Yashraj Containeurs Limited

Secretarial Audit Report of even date is to be read along with this letter.

- (i) The compliance of provisions of all laws, rules, regulations, standards applicable to Yashraj Containeurs Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
- (ii) Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
- (iii) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
- (iv) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (v) Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations during the audit period.
- (vi) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Date : 9th May, 2016

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074

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FORM NO. MGT-9

Annexure - B

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN : L28120MH1993PLCO73160
 ii) Registration Date : 27-07-1994
 iii) Name of the Company : YASHRAJ CONTAINEURS LIMITED
 iv) Category / Sub-Category of the Company
 v) Address of the Registered office and contact details : 757/758, Jawala Estate, Soni Wadi, S.V. Road, Borivali (West), Mumbai - 400092
 vi) Whether listed company : Yes
 vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Sharex Dynamic India Pvt. Ltd.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sl. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the company
1.	Drums & Barrels	-	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address of the company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoter									
a) Indian	7353133	1000	7354133	43.26	7353133	1000	7354133	43.26	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	52,27,165	-	52,27,165	30.74	52,27,165	-	52,27,165	30.74	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1) :	1,25,80,298	1,000	1,25,81,298	74.00	1,25,80,298	1,000	1,25,81,298	74.00	-
2) Foreign									
a) NRI - Individual	-	-	-	-	-	-	-	-	-
b) Other- Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2) :	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,25,80,298	1,000	1,25,81,298	74.00	1,25,80,298	1,000	1,25,81,298	74.00	-



YASHRAJ CONTAINERS LTD.

Category of shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	2,85,000	-	2,85,000	1.68	-	-	-	-	-1.68
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Sub-total (B)(1) :	2,85,000	-	2,85,000	1.68	-	-	-	-	-1.68
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	706644	3000	709644	4.174	748671	3000	751671	4.422	0.248
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1194401	275880	1470281	8.649	1158389	275180	1433569	8.433	-0.216
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1904937	-	1904937	11.206	2181973	-	2181973	12.835	1.629
c) Others (specify) NRI									
Non Resident Indians	48839	-	48839	0.287	51489	-	51489	0.303	0.016
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	1	-	1	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Boodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	3854822	278880	4133702	24.316	4140522	278180	4418702	25.993	1.677
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4139822	278880	4418702	25.992	4140522	278180	4418702	25.993	0.001
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0
Grand Total (A+B+C)	16720120	279880	17000000*	100.00	16720820	279180	17000000*	100.00	0

*Figures of previous year have been regrouped/rearranged wherever necessary for shareholding datas.

ii) Shareholding of promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			% change In shareholding during the year
		No of shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No of shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	VAS ANIMATIONS & ENTERTAINMENT LTD	2200800	12.946		2200800	12.946		0.000
2	VASPARR SHELTER LIMITED	1275365	7.502		1275365	7.502		0.000
3	VASPARR TRADING PRIVATE LTD.,	1751000	10.3		1751000	10.3		0.000
4	JAYESH VINODRAI VALIA (HUF)	1705771	10.034		1705771	10.034		0.000
5	VINODRAI VRIJLAL VALIA	1700	0.01		1700	0.01		0.000
6	JAYESH VINODRAI VALIA	1251900	7.364		1251900	7.364		0.000
7	SANGEETA JAYESH VALIA	3016462	17.744		3016462	17.744		0.000
8	RAJ JAYESH VALIA	1378300	8.108		1378300	8.108		0.000

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iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			% of total Shares of the company
		No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reson	No. of Shares	
N.A.								

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	No. of Shares* at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reson	No. of Shares*	% of total Shares of the company
1	LOTUS GLOBAL INVESTMENTS LTD	285000	1.676	01-04-2015				
	- Closing Balance			05-02-2016	-285000	Transfer	0	0
2	A. K. SERVICES PVT LTD	200000	1.176	01-04-2015			0	0
	- Closing Balance			31-03-2016			200000	1.176
3	DEEPAK SHANKARBHAI CHAVAN	90519	0.532	01-04-2015			0	0
	- Closing Balance			19-02-2016	-22410	Transfer	68109	0.401
				25-03-2016	22410	Transfer	90519	0.532
4	KAIROOS MINOO BHAYA	182163	1.072	01-04-2015			0	0
	- Closing Balance			19-02-2016	-182063	Transfer	100	0.001
				25-03-2016	182063	Transfer	182163	1.072
5	KEKI D B MEHTA	80000	0.471	01-04-2015			0	0
	- Closing Balance			31-03-2016			80000	0.471
6	MEHER ANOOP MALANI	73095	0.43	01-04-2015			0	0
	- Closing Balance			31-03-2016			73095	0.43
7	STRESSED ASSETS STABILIZATION FUND	150000	0.882	01-04-2015			0	0
	- Closing Balance			31-03-2016			150000	0.882
8	NANUBHAI PREMJBHAI BAMBHAROLIA	86450	0.509	01-04-2015			0	0
	- Closing Balance			31-03-2016			86450	0.509
9	SONAL SANJAY SHAH	81132	0.477	01-04-2015			0	0
	- Closing Balance			31-03-2016			81132	0.477
10	K R BHARAT	570000	3.353	01-04-2015			0	0
	- Closing Balance			05-02-2016	221596	Transfer	791596	4.656
				12-02-2016	-25500	Transfer	766096	4.506
	- Closing Balance			31-03-2016			766096	4.506
11	PUSHPABEN BABULAL SHAH	67970	0.4	01-04-2015			0	0
	- Closing Balance			31-03-2016			67970	0.4

*Figures of previous year have been regrouped/rearranged wherever necessary for shareholding datas.

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01/04/2015		Cumulative Shareholding during the year 31/03/2016	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1251900	7.36	1251900	7.36
	At the end of the year	1251900	7.36	1251900	7.36

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4684	2620	-	7304
ii) Interest due but not paid	1317	-	-	1317
iii) Interest accrued but not due				
Total (i+ii+iii)	6001	2620	-	8621
Change in Indebtedness during the financial year				
• Addition	618	-	-	618
• Reduction	-	2372	-	2372
Net Change	618	-2372	-	-1754
Indebtedness at the end of the financial year				
i) Principal Amount	5122	248	-	5370
ii) Interest due but not paid	1497	-	-	1497
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	6619	248	-	6867



VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount Rs.
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify	-	-
5.	Others, please specify	-	-
	Total (A) Ceiling as per the Act	-	-

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount Rs.
3.	Independent Directors (Sitting Fees) • Fee for attending board / committee meetings • Commission • Others, please specify	Mr. Babulal B. Jain Mr. G. Venkatraman	25,000/- 45,000/-
	Total (1)	-	70,000/-
4.	Other Non- Executive Director • Fee for attending board / committee meetings • Commission • Others, please specify	-	-
	Total (2)	-	-
	Total (B) = (1+2)	-	70,000/-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	70,000/-

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Incometax Act, 1961	NIL			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - other, specify...				
5.	Others, please specify				
	Total				

viii) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of penalty / Punishment / Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
Penalty Punishment Compounding	SEBI order dated 13-1-2016	Company is prevented from buying/selling the shares		SEBI	Company has filed appeal at SAT and matter is pending
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding	Dr. Jayesh V. Valia As above	Director is prevented from buying/selling the shares		SEBI	Company/Director has filed appeal at SAT and matter is pending

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YASHRAJ CONTAINERS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of **YASHRAJ CONTAINERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the companies (Auditor's Report) order, 2016 (the order) issued by the central government of India in exercise of power conferred by sub section (11) of the companies Act 2013, We give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the Internal Financial Reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure A".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact for all pending litigations on its financial position in its financial statements.
 - ii. The Company has not incurred any foreseeable losses on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the investors Education And Protection Fund by the company.

For KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

(Yogesh Kothari)

Partner

(Membership No.: 137095)

Place : Mumbai
Date : 09/05/2016



THE ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE OUR REPORT OF EVEN DATE TO THE MEMBERS OF YASHRAJ CONTAINERS LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2016

1. (a) The Company has maintained Proper Records showing Full Particulars including Quantitative Details and situation of Fixed Assets.
- (b) All the assets have been physically verified by the Management during the year and there is a Regular Program of Verification which, in our opinion, is Reasonable having regard to the size of the Company and the nature of its Fixed Assets. No material discrepancies were noticed on such verification.
2. (a) The Inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is Reasonable.
- (b) The procedures of Physical Verification of Inventories followed by the Management are Reasonable and Adequate in relation to the size of the Company and the Nature of its Business.
- (c) The Company is maintaining Proper Records of Inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. The Company has not granted any Unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanation given to us, the company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any Deposits from the Public.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act, & the clause is not applicable to the company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities except few delays. According to the information and explanations given to us there were few outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable. Details of which are as under:
TDS: 944776.
- (b) According to the information & explanations given to us, the amounts payable in respect of service tax, and excise duty which have not been deposited on account of any dispute are as follows:

Name of Statutory dues	Amount	Period for Which it Related	Forum Where The Dispute is Pending	Amount Agreed	Date of Payment
Excise Duty	31,60,831	2012-13	Addl. Comm, Vapi	Nil	Nil
Excise Duty	34,61,989	2012-13	Addl. Comm, Vapi	Nil	Nil
Excise Duty	95,87,553	2011-12	High Court, Mumbai.	Nil	Excise Deptt filed in High Court agst the order given by Appellate Tribunal, Ahmedabad. The Order was issued as no liability.
Excise Duty	5,42,107	2011-12	Appellate Tribunal, Ahmedabad	Nil	Nil
Service Tax	5,26,077	2011-12	Appellate Tribunal, Ahmedabad	Nil	Nil

8. According to the information and explanation given to us, the Company has defaulted in repayment of dues to financial institutions, banks and debenture holders. Further we informed that these amounts are outstanding for a long period and exact length of period cannot be ascertained.

Sr. No.	Name of the financial Institution	Principal (Rs.)	Interest (Rs.)	Total (Rs.)
1	Term Loan IDBI	103,450,000	120,482,009	223,932,009
2	Non Conv Deb.	27,500,000	29,176,546	56,676,546
3	BOI A/C	449,309,089	749,44,630	524,253,719

The company had in Principal received an One Time Settlement (OTS) from SASF of all it's dues at Rs.13.10 Crores wherein the company was liable to pay Rs. 28.06 Crores as per the schedule provided above, the company has till date has made a payment of Rs. 8.64 crores & providing interest this year for Rs.1.79 crores (on o/s balance amount) and accordingly has reversed the liability to the tune of Rs. 5.65 crores till date on a pro rata basis. As the company could not comply with the condition of OTS the same was revoked by the SASF vide its letter dated 28/11/2014. Hence the loss of the company is understated to extent of interest applicable on the loan liability of SASF & the loan reversal of Rs. 5.65 core.

9. In our opinion and according to the information and explanation given to us, the term loans have been applied by the company during the year for the purpose for which they were raised (other than temporary deployment pending application of proceeds). The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

The company has till date not passed any special resolution for the fund raised by the company as required under the provision of section 180 of the Companies Act 2013.

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10. According to the information and explanation given to us, No Fraud on or by the Company has been Noticed or Reported during the course of our Audit.
11. The company has not paid managerial remuneration during the year hence, this clause will not applicable.
12. The company does not fall under the definition of the Nidhi Company. So, the provisions of the same will not apply.
13. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 & 188 of the Act.

The details of related party transactions have been disclosed in the financial statement as required under Accounting Standard 18, related party disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 2014. (Ref Note :27 of financial statement).

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him during the year.
16. Section 45-IA of the Reserve Bank of India Act, 1934 is not applicable to the company.

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

(Yogesh Kothari)
Partner
(Membership No.: 137095)

Place : Mumbai
Date : 09/05/2016



ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of YASHRAJ CONTAINERS LIMITED ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

(Yogesh Kothari)

Partner

(Membership No.: 137095)

Place : Mumbai
Date : 09/05/2016

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BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at	As at
		31 March, 2016	31 March, 2015
		Amount in Rs.	Amount in Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	170,000,000	170,000,000
(b) Reserves and surplus	4	(925,018,438)	(487,928,101)
(c) Money received against share warrants		—	—
		(755,018,438)	(317,928,101)
2 Non-current liabilities			
(a) Long-term borrowings	5	137,603,772	119,685,454
(b) Deferred tax liabilities (net)		—	—
(c) Long-term provisions	6	2,755,064	8,128,828
		140,358,836	127,814,282
3 Current liabilities			
(a) Short-term borrowings	7	549,072,713	742,394,187
(b) Trade payables	8	14,005,096	34,963,698
(c) Other current liabilities	9	161,741,462	49,064,792
(d) Short-term provisions		—	—
		724,819,271	826,422,679
TOTAL		110,159,669	636,308,860
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10.A	42,800,356	46,461,180
(ii) Intangible assets	10.B	53,281	163,775
(iii) Capital work-in-progress		—	—
(iv) Intangible assets under development		—	—
(v) Fixed assets held for sale		—	—
		42,853,637	46,624,955
(b) Non-current investments	11	9,517,845	60,955,434
(c) Deferred tax assets (net)		—	—
(d) Long-term loans and advances		—	—
(e) Other non-current assets	12	—	1,107,254
		52,371,482	108,687,643
2 Current assets			
(a) Current investments	13	10,000	10,000
(b) Inventories	14	12,115,408	47,394,109
(c) Trade receivables	15	7,040,973	374,967,327
(d) Cash and cash equivalents	16	2,758,084	40,256,161
(e) Short-term loans and advances	17	35,863,722	64,993,620
(f) Other current assets		—	—
		57,788,187	527,621,216
TOTAL		110,159,669	636,308,860

In terms of our report attached

For **KAKARIA & ASSOCIATES**

Chartered Accountants
Firm Regn. No.: 104558W

Yogesh Kothari
Partner
Membership No. : 137095

Place : Mumbai
Date : 09th May, 2016

For and on behalf of the Board of Directors

Dr. Jayesh V. Valia
Chairman
(DIN:01117247)

G. Venkataraman
Director
(DIN:00010063)

Place : Mumbai
Date : 09th May, 2016



YASHRAJ CONTAINERS LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars		Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
			Amount in Rs.	Amount in Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	18	127,107,964	398,297,272
	Less: Excise duty		13,699,696	44,498,159
	Revenue from operations (net)		113,408,268	353,799,113
2	Other income	19	6,800,001	5,238,081
3	Total revenue (1+2)		120,208,269	359,037,194
4	Expenses			
	(a) Cost of materials consumed	20	69,692,567	276,126,266
	(b) Purchase of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	32,589,099	40,765,014
	(d) Employee benefits expense	22	17,123,426	34,453,078
	(e) Finance costs	23	64,620,484	80,849,074
	(f) Depreciation and amortisation expense		4,531,544	238,799,222
	(g) Other expenses	24	368,741,486	56,567,226
	Total expenses		557,298,606	727,559,880
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(437,090,337)	(368,522,687)
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		(437,090,337)	(368,522,687)
8	Extraordinary items	25	-	-
9	Profit / (Loss) before tax (7 ± 8)		(437,090,337)	(368,522,687)
10	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
11	Profit / (Loss) from continuing operations (9 ± 10)		(437,090,337)	(368,522,687)
C	TOTAL OPERATIONS			
12	Profit / (Loss) for the year (11 ± 12)		(437,090,337)	(368,522,687)
13.i	Earnings per share (of Rs. 10/- each):			
	(a) Basic	28		
	(i) Continuing operations		(25.71)	(21.68)
	(ii) Total operations		(25.71)	(21.68)
	(b) Diluted			
	(i) Continuing operations		(25.71)	(21.68)
	(ii) Total operations		(25.71)	(21.68)
13.ii	Earnings per share (excluding extraordinary items) (of Rs 10/- each):	28		
	(a) Basic			
	(i) Continuing operations		(25.71)	(21.68)
	(ii) Total operations		(25.71)	(21.68)
	(b) Diluted			
	(i) Continuing operations		(25.71)	(21.68)
	(ii) Total operations		(25.71)	(21.68)

In terms of our report attached

For **KAKARIA & ASSOCIATES**

Chartered Accountants
Firm Regn. No.: 104558W

Yogesh Kothari
Partner
Membership No. : 137095

Place : Mumbai
Date : 09th May, 2016

For and on behalf of the Board of Directors

Dr. Jayesh V. Valia
Chairman
(DIN:01117247)

G. Venkataraman
Director
(DIN:00010063)

Place : Mumbai
Date : 09th May, 2016

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(437,090,337)		(368,522,687)
<u>Adjustments for:</u>				
Depreciation and amortisation	4,531,544		238,799,222	
(Profit) / loss on sale / write off of assets	–		354,732	
Finance costs	64,620,484		80,849,074	
Interest income	(850,186)		(4,741,473)	
Profit on Sale of Shares	(5,128,637)		(496,608)	
Loss on Sale of Shares	–		–	
	63,173,205	63,173,205	314,764,947	314,764,947
<u>Changes in working capital:</u>		(373,917,132)		
Adjustments for (increase) / decrease in operating assets:				
Inventories	35,278,701		46,068,093	
Trade receivables	367,926,354		21,412,128	
Short-term loans and advances	29,129,898		(959,154)	
Other non-current assets	1,107,254		1,264,791	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(20,958,602)		(41,150,855)	
Other current liabilities	112,676,670		(14,947,724)	
Long-term provisions	(5,373,764)		301,539	
	519,786,510	519,786,510	11,988,819	11,988,819
Cash flow from extraordinary items		145,869,378		11,988,819
Cash generated from operations		–		–
Net income tax (paid) / refunds		145,869,378		11,988,819
		–		–
Net cash flow from / (used in) operating activities (A)		145,869,378		11,988,819
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(760,226)		(1,207,239)	
Reversal of Accumulated Depreciation			7,211,764	
Proceeds from sale of fixed assets	–		4,741,473	
Interest received	850,186		257,138,940	
loans and advances refunded	14,094,100		(11,103,864)	
loans and advances placed	(14,094,100)			
	89,960	89,960	256,781,074	256,781,074
Cash flow from extraordinary items		–		–
		89,960		256,781,074
Net income tax (paid) / refunds		–		–
Net cash flow from / (used in) investing activities (B)		89,960		256,781,074



YASHRAJ CONTAINERS LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016 contd.....

	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
C. Cash flow from financing activities				
Proceeds from sale of shares	56,566,226		—	
Repayment of long-term borrowings	17,918,318		(4,452,000)	
Net increase / (decrease) in working capital borrowings	(176,016,496)		38,206,335	
Proceeds from other short-term borrowings	2,475,000		27,790,579	
Repayment of other short-term borrowings	(19,779,979)		(241,059,984)	
Finance cost	(64,620,484)		(80,849,074)	
	(183,457,415)	(183,457,415)	(260,364,144)	(260,364,144)
Net cash flow from / (used in) financing activities (C)		(183,457,415)		(260,364,144)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(37,498,077)		8,405,749
Cash and cash equivalents at the beginning of the year		40,256,161		85,608,151
Cash and cash equivalents at the end of the year		2,758,084		94,013,900
Reconciliation of Cash and cash equivalents with the Balance Sheet				
Cash and cash equivalents as per Balance Sheet (Refer Note 16)		2,758,084		40,256,161
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		2,758,084		40,256,161
Cash and cash equivalents at the end of the year *		2,758,084		40,256,161
* Comprises:				
(a) Cash on hand		704,437		3,411,033
(b) Balances with banks				
(i) In current accounts		1,118,820		2,777,165
(ii) In deposit accounts with original maturity of less than 3 months		934,827		34,067,963
		2,758,084		40,256,161

In terms of our report attached

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

Yogesh Kothari
Partner
Membership No. : 137095

Place : Mumbai
Date : 09th May, 2016

For and on behalf of the Board of Directors

Dr. Jayesh V. Valia
Chairman
(DIN:01117247)

G. Venkataraman
Director
(DIN:00010063)

Place : Mumbai
Date : 09th May, 2016

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note	Particulars
1	<p>Corporate information</p> <p>Yashraj Containeurs Limited is a Public Limited Company, formed vide certificate of incorporation dated 27th July 1993, assessed to income tax having registered address Plot No. 757/758 Jwala Estate, Soniwadi, Near Kora Kendra, S.V. Road, Borivali (West), Mumbai-400 092. Yashraj Containeurs Limited is into the business of Manufacturing of Barrels & Trading of CRCA coils.</p>
2	<p>Significant accounting policies (Illustrative)</p> <p>The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of companies Act 2013 read with rule 7 of the companies Accounts Rule 2014 and other relevant provision of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2.1	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.2	<p>Inventories</p> <p>Inventories are valued at lower of cost and Net realisable value (First in first out) after providing for obsolescence and other losses, where considered necessary. Raw material and work in progress is valued at cost exclusive of CENVAT in accordance with the AS-2 of the Institute of chartered Accountants of India Scrap is valued at estimated realizable value. Finished goods are valued at cost or estimated realizable value inclusive of excise duty payable thereupon at the time of dispatch, whichever is lower.</p>
2.3	<p>Cash flow statement</p> <p>Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.4	<p>Depreciation and amortisation</p> <p>Depreciation on all the assets is calculated on Useful Life method at the rates specified in Schedule II to the Companies Act 2013.</p> <p>Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.</p> <p>The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p>
2.5	<p>Revenue recognition</p> <p>The Revenue is recognized on the basis of Mercantile System of Accounting. The Expenses and income considered payable and receivable respectively are accounted on accrual basis except Investment income is accounted for on cash basis as and when received.</p> <p>Revenue from sale of goods is recognised when significant risk and reward of ownership is transferred to the customer and the commodity has been delivered to the customer.</p>
	<p>Other Income</p> <p>Interest income is accounted on time proportion basis by reference to the principal outstanding and at the interest rate applicable. Dividend income is accounted for when the right to receive it is established.</p>
2.6	<p>Tangible fixed assets and Intangible Fixed Assets</p> <p>Fixed Assets are stated at their historical cost, net of CENVAT Credit but include expenditure incurred in their acquisition and construction/installation and other related expenses including pre-operational expenses.</p> <p>Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.</p> <p>Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.</p>
2.7	<p>Investments</p> <p>Long-term investments are carried at Cost less provision for diminution, other than temporary, in the value of the investments, if any.</p> <p>Current investments are carried at lower of cost or fair value.</p>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 Share capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
(a) Authorised Equity shares of Rs 10 each with voting rights	20,000,000	200,000,000	20,000,000	200,000,000
(b) Issued Equity shares of Rs10 each with voting rights	17,000,000	170,000,000	17,000,000	170,000,000
(c) Subscribed and fully paid up Equity shares of Rs 10 each with voting rights	17,000,000	170,000,000	17,000,000	170,000,000
Total	17,000,000	170,000,000	17,000,000	170,000,000

b) Terms/Rights attached to equity shares

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

(c) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of Shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
Equity shares with voting rights				
Jayesh Vinodrai Valia (HUF)	1,705,771	10.03	1,705,771	10.03
Raj Jayesh Valia	1,378,300	8.11	1,250,000	7.35
Jayesh Vinodrai Valia	1,251,900	7.36	1,251,900	7.36
Vasparr Shelter Limited	1,275,365	7.50	1,275,365	7.50
Vas Educom Pvt. Ltd	1,751,000	10.30	1,751,000	10.30
Sangeeta Jayesh Valia	3,016,462	17.74	3,016,462	17.74
Vas Infrastructure Limited	2,200,800	12.95	2,200,800	12.95

Note 4 Reserves and surplus

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(d) Securities premium account		
Opening balance	222,000,000	222,000,000
Add : Premium on shares issued during the year	—	—
Closing balance	222,000,000	222,000,000
(e) Revaluation reserve		
Opening balance	—	142,119,432
Less: Transfer to General Reserve	—	142,119,432
Less: Utilised for set off against depreciation	—	—
Closing balance	—	—
(f) General Reserve		
Opening balance	142,119,432	—
Add: Transfer from Revaluation reserve	—	142,119,432
Closing balance	142,119,432	142,119,432
(g) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(852,047,533)	(483,524,846)
Add: Profit / (Loss) for the year	(437,090,337)	(368,522,687)
Closing balance	(1,289,137,870)	(852,047,533)
Total	(925,018,438)	(487,928,101)


NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 5 Long-term borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Bonds / debentures		
Secured	56,676,546	56,676,546
Unsecured	–	–
(b) Term loans	56,676,546	56,676,546
From banks		
Secured	80,927,226	63,008,908
Unsecured	–	–
(c) Long-term maturities of finance lease obligations	80,927,226	63,008,908
Secured	–	–
Unsecured	–	–
Total	137,603,772	119,685,454

Note 5.a Long-term borrowings

Particulars					
Notes:					
(i) Details of bonds / debentures issued by the Company:					
Particulars	Terms and conditions*	As at 31 March, 2016		As at 31 March, 2015	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
17.5% Redeemable bonds / debentures	2,75,000 Debentures of Rs. 100/- each Privately Placed With I.D.B.I. Secured by a charge of Moveable / Immovable Properties. Redeemable on the expiry of 4th & 5th year, from the relevant date of allotment, i.e. 30/11/2000	27,500,000		27,500,000	
Accrued Interest on the above bonds		29,176,546		29,176,546	
<u>Term loans from banks:</u>					
Stressed Assets Stabilisation Fund Assignee of I.D.B.I	Charge on Movable / Immovable Property	103,450,000		103,450,000	
Accrued Interest on the above Term Loan		120,482,009		102,533,691	
Less: Amount paid/ written back to SASF against OTS		(143,004,783)		(142,974,783)	
Total		137,603,772	–	119,685,454	–

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

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
Bonds / debentures	56,676,546	56,676,546
Term loans from banks	80,927,226	63,008,908

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

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Period of default	Amount in Rs.	Period of default	Amount in Rs.
Bonds / debentures				
Principal	More than 11 years	27,500,000	More than 10 years	27,500,000
Interest	More than 11 years	29,176,546	More than 10 years	29,176,546
Term loans from banks				
Principal	More than 11 years	103,450,000	More than 10 years	103,450,000
Interest	More than 11 years	120,482,009	More than 10 years	102,533,691

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

Note 6 Long-term provisions

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits:		
(i) Provision for compensated absences	–	–
(ii) Provision for gratuity (net)	2,755,064	8,128,828
Total	2,755,064	8,128,828

Note 7 Short-term borrowings

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Loans repayable on demand		
From banks		
Secured	524,253,719	480,420,215
Unsecured	–	219,850,000
	524,253,719	700,270,215
(b) Loans and advances from related parties		
Secured	–	–
Unsecured	24,818,994	42,123,973
	24,818,994	42,123,973
	549,072,713	742,394,187

Note 8 Trade payables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
Trade payables:		
Acceptances	–	–
Other than Acceptances	14,005,096	34,963,698
Total	14,005,096	34,963,698

Note 9 Other current liabilities

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Current maturities of finance lease obligations (Refer Note 5)	–	–
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	483,179	11,003,658
(ii) Advances from customers	720,550	5,139,864
(iii) Others	6,968,514	626,639
(iv) Amount Payable agst Pledged Shares Invoked	153,569,219	32,294,632
Total	16,770,161	31,717,885



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTES 10.A : TANGIBLE ASSETS Amount in Rupees

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Cost as at 01-04-2015	Additions	Deduction	Cost as at 31-03-2016	Upto 31-03-2015	For the Year	Reversal of Depreciation	As on 31-03-2016	As at 31-03-2016	As at 31-03-2015
TANGIBLE ASSETS										
Free Hold Land & Easement Rights	12,882,000	-	-	12,882,000	-	-	-	-	12,882,000	12,882,000
Factory Building	40,671,793	-	-	40,671,793	27,114,529	1,355,726	-	28,470,255	12,201,538	16,125,505
Plant & Machinery	486,544,696	747,726	-	487,292,422	470,019,517	1,875,737	-	471,895,254	15,397,168	253,600,379
Furniture & Fixture	1,284,091	-	-	1,284,091	1,101,211	55,982	-	1,157,193	126,898	612,760
Office Equipments	3,138,117	12,500	-	3,150,617	3,062,732	34,241	-	3,096,973	53,644	1,307,357
Vehicles	7,930,277	-	-	7,930,277	5,508,856	979,908	-	6,488,764	1,441,513	4,647,929
Computers & Staff quarters	3,411,566	-	-	3,411,566	2,594,515	99,455	-	2,693,970	717,596	1,236,668
Total	555,862,540	760,226	-	556,622,766	509,401,360	4,401,049	-	513,802,409	42,820,357	290,412,598

NOTES 10.B : INTANGIBLE ASSETS Amount in Rupees

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Cost as at 01-04-2015	Additions	Deduction	Cost as at 31-03-2016	Upto 31-03-2015	For the Year	Reversal of Depreciation	As on 31-03-2016	As at 31-03-2016	As at 31-03-2015
INTANGIBLE ASSETS										
Computer Software (ERP Compass)	1,943,604	-	-	1,943,604	1,779,829	130,494	-	1,910,323	33,281	874,229
Total	557,806,144	760,226	-	558,566,370	511,181,189	4,531,543	-	515,712,732	42,853,638	291,286,827

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11 Non-current investments

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
Investments (At cost):		
A. Trade		
(a) Investment in equity instruments		
(i) of associates - Quoted		
1,04,211 (As at 31 March, 2015: 11,75,611) shares of Rs 10 each fully paid up in Vas Infrastructure Limited (Market value :- Rs. 15,37,112/-)	5,728,275	57,165,864
3,78,857 (As at 31 March, 2015: 3,78,857) shares of Rs 10 each fully paid up in Precision Containeurs Limited (Market value :- Rs. 3,33,394/-)	3,788,570	3,788,570
(ii) of associates - Unquoted		
100 (As at 31 March, 2015: 100) shares of Rs 10 each fully paid up in Vasparr Shelter Limited	1,000	1,000
Total - Trade (A)	9,517,845	60,955,434

Note 12 Other non-current assets

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(b) Unamortised expenses		
(i) Ancillary borrowing costs	-	1,107,254
Total	-	1,107,254

Note 13 Current investments

Particulars	As at 31 March, 2016			As at 31 March, 2015		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Other current investments (At lower of cost and fair value, unless otherwise stated)						
(a) Investment in equity instruments						
(i) Other entities						
500 (As at 31 March, 2015 : 500) shares of Rs 10 each fully paid up in New India Co-op. Bank Ltd		5,000	5,000		5,000	5,000
B. Other Investments						
(i) National Savings Certificate		5,000	5,000		5,000	5,000
	-	10,000	10,000	-	10,000	10,000


NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 14 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Raw materials	3,646,665	6,336,267
Goods-in-transit	–	–
	3,646,665	6,336,267
(b) Work-in-progress (Refer Note 14.1 below)	7,833,937	39,253,476
(c) Finished goods	392,851	1,662,778
(d) Stores and spares	–	–
(e) Others (Scrap)	241,955	141,588
Total	12,115,408	47,394,109

Note : 14.1

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
CRC COIL	7,833,937	39,253,476
Total	7,833,937	39,253,476

Note 15 Trade receivables

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good		
Unsecured, considered good	81,628	31,217,129
Doubtful	332,292,272	–
	332,373,900	31,217,129
Less: Provision for doubtful trade receivables	332,292,272	
	81,628	31,217,129
Other Trade receivables		
Secured, considered good		
Unsecured, considered good	6,959,345	343,750,198
Doubtful		
	6,959,345	343,750,198
Less: Provision for doubtful trade receivables		
	6,959,345	343,750,198
Total	7,040,973	374,967,327

Note 16 Cash and cash equivalents

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	704,437	3,411,033
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	1,118,820	2,777,165
(ii) In deposit accounts (Refer Note (16.1) below)	934,827	34,067,963
Total	2,758,084	40,256,161

(16.i) Balances with banks in deposits amounting to Rs. 9,34,827 (As at 31 March, 2015 Rs.(34,067,963) represents margin monies which have an original maturity of more than 12 months.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 17 Short-term loans and advances

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to related parties		
Secured, considered good		
Unsecured, considered good	-	-
Doubtful		
	-	-
Less: Provision for doubtful loans and advances		
	-	-
(b) Security deposits		
Secured, considered good		
Unsecured, considered good	2,419,782	7,537,816
Doubtful		
	2,419,782	7,537,816
Less: Provision for doubtful deposits		
	2,419,782	7,537,816
(c) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	872,770	2,176,106
Doubtful		
	872,770	2,176,106
Less: Provision for doubtful loans and advances		
	872,770	2,176,106
(d) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	336,641	1,367,482
(e) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	21,734,106	22,556,736
(ii) VAT credit receivable	8,275,059	13,556,086
(iii) Service Tax credit receivable	258,540	5,142,505
(iv) Income Tax receivable	1,028,447	1,451,167
	31,296,152	42,706,494
(f) Others (Advance to Suppliers)		
Secured, considered good		
Unsecured, considered good	938,377	11,205,722
Doubtful		
	938,377	11,205,722
Less: Provision for other doubtful loans and advances		
	938,377	11,205,722
Total	35,863,722	64,993,620



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 18 Revenue from operations

Particulars		For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Amount in Rs.	Amount in Rs.
(a)	Sale of products (Refer Note 18.1 below)	119,929,509	382,067,003
(b)	Other operating revenues (Refer Note 18.2 below)	7,178,455	16,230,269
		127,107,964	398,297,272
	<u>Less:</u>		
(c)	Excise duty	13,699,696	44,498,159
	Total	113,408,268	353,799,113

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Amount in Rs.	Amount in Rs.
18.1	Sale of products comprises		
	Manufactured goods		
	Product : Metal Barrels & Drums	119,929,509	382,067,003
	Others		
	Total - Sale of manufactured goods	119,929,509	382,067,003
	Others		
	Total - Sale of products	119,929,509	382,067,003
18.2	Other operating revenues comprise:		
	Sale of scrap	3,978,303	15,928,928
	Job Work Charges	3,200,152	301,341
	Total - Other operating revenues	7,178,455	16,230,269

Note 19 Other income

Particulars		For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Amount in Rs.	Amount in Rs.
(a)	Interest income (Refer Note 19.1 below)	850,323	4,741,473
(b)	Other non-operating income (net of expenses directly attributable to such income)	5,949,678	496,608
	Total	6,800,001	5,238,081

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Amount in Rs.	Amount in Rs.
19.1	Interest income comprises:		
	Interest from banks on:		
	deposits (Interest Received)	850,186	4,741,473
	other balances	137	-
	Other non-operating income		
	Profit on Sale of Assets / Shares	5,128,637	496,608
	Interest Received on IT Refund / Electricity Deposit	6,288	-
	Dividend received	72,948	-
	Miscellaneous income	741,805	-
	Total - Other non-operating income	6,800,001	5,238,081

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Note 20 Cost of materials consumed

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Opening stock	6,336,267	11,639,346
Add: Purchases	67,002,965	270,823,187
	73,339,232	282,462,533
Less: Closing stock	3,646,665	6,336,267
Cost of material consumed	69,692,567	276,126,266
Material consumed comprises		
CRCA Coil	62,724,800	252,345,210
Others	6,967,767	23,781,056
Total	69,692,567	276,126,266

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

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Inventories at the end of the year:		
Finished goods	634,806	1,804,366
Work-in-progress	7,833,937	39,253,476
	8,468,743	41,057,842
Inventories at the beginning of the year:		
Finished goods	1,804,366	4,520,680
Work-in-progress	39,253,476	77,302,176
	41,057,842	81,822,856
Net (increase) / decrease	32,589,099	40,765,014

Note 22 Employee benefits expense

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Salaries and wages	15,939,919	31,025,851
Contributions to provident and other funds	637,179	1,382,584
Staff welfare expenses	546,328	2,044,643
Total	17,123,426	34,453,078

Note 23 Finance costs

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings	60,609,516	80,780,328
(iii) Others	3,832,283	–
- Interest on delayed / deferred payment of income tax	178,685	68,746
Total	64,620,484	80,849,074



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 24 Other expenses

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Consumption of stores and spare parts	1,531,878	1,719,590
Consumption of packing materials	611,919	341,359
Increase / (decrease) of excise duty on inventory	(263,006)	(292,916)
Power and fuel	6,870,099	11,469,052
Excise Expenses / Service Tax Expenses / TDS Expenses	4,451,478	24,376
Appeal Fees	21,500	1,535
Water	9,052	-
Rent including lease rentals	1,135,652	4,163,082
Repairs and maintenance - Buildings	213,689	502,248
Repairs and maintenance - Machinery	1,548,243	2,349,662
Repairs and maintenance - Others	459,621	236,282
Insurance	282,182	406,687
Rates and taxes	38,383	70,459
Communication	502,214	1,176,336
Travelling and conveyance	315,602	860,436
Printing and stationery	192,542	319,939
Freight and forwarding	3,417,115	13,551,143
Sales commission	2,110	3,896
Sales discount	-	-
Business Promotion Expenses	8,474	117,753
Donations and contributions	9,502	23,318
Legal and professional	2,076,320	3,624,558
Payments to auditors (Refer Note (24.1) below)	339,000	279,000
Bad trade and other receivables, loans and advances written off	332,948,422	(4,510,784)
Loss on fixed assets sold / scrapped / written off	-	354,732
Provision for impairment of fixed assets and intangibles (net)	1,107,254	1,281,820
Prior period items (net) (Refer Note 24.2 below)	-	-
Penalty Paid	345,000	69,279
Labour Charges	2,042,181	1,648,363
Loading & Unloading Charges	188,371	1,284,682
Security Charges	1,151,558	1,753,090
Screen Printing Charges	2,800	44,130
Slitting Charges / Wharfage Expenses	-	414,100
Advertisement Expenses	154,238	156,400
Annual Maintenance Charges	157,168	330,842
Income Tax / Wealth Tax Paid	311	15,695
Computer Expenses	86,689	67,054
Demat / Depository Connectivity Charges	95,000	59,371
General Expenses	91,227	62,177
Gift & Presentation - Diwali Expenses	42,398	55,488
License Fees	317,147	470,450
Listing Fees	200,000	112,360
Membership & Subscription	-	21,296
Office Expenses	82,731	145,907
Registrar & Transfer Agents Fees	128,804	136,640
ROC - Filing Fees	120,600	12,600
Sales Tax / VAT / CST Expenses / Swatch Bharat / Service Tax / Profession Tax	4,647,121	1,397,314
Sitting Fees	60,000	107,500
Training / Recruitment Expenses	-	-
Vehicle Expenses	216,567	680,149
ISI Marking Charges	-	36,350
Octroi Charges	355	2,766,399
Tender Fees	-	28,500
Sales Promotion Expenses	-	2,586
Testing & Calibration Expenses	163,846	236,620
Stamping Charges	7,160	1,637,857
Hire Purchase Charges	-	13,962
Brokerage Charges	-	-
Bank Charges / Commission	610,969	4,726,500
Stamp Duty for Increase in Authorised Capital	-	-
Total	368,741,486	56,567,226

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes : 24.1

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	80,000	80,000
Certification matters	149,000	149,000
For taxation matters	110,000	50,000
Total	339,000	279,000

Notes : 24.2

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(ii) Details of Prior period items (net)		
Prior period expenses (give details)	-	-
Prior period income (give details)	-	-
Total	-	-

Note 25 Extraordinary items

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Depreciation on Revaluation reserve	-	-
Total	-	-

Note 26 : Disclosure pursuant to Accounting Standard (AS -15) – Revised 2005 “Employee Benefits” notified in Companies (Accounting Standards) Amendment Rules, 2006.

Defined Benefit Plan:

(I) AMOUNT RECOGNISED IN THE BALANCE SHEET	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Present Value of Defined Benefit Obligation – Unfunded	2,755,064	8,128,828
Fair Value of Plan Assets	-	-
Unrecognised Past Service Cost	-	-
Unrecognised Transition Liability	-	-
Net Liability recognised in Balance Sheet	2,755,064	8,128,828

(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Current Service cost	290,993	684,014
Interest Cost	646,242	730,286
Expected return on plan assets	-	-
Actuarial Losses / (Gains)	(81,852)	2,986,965
Past Service Cost	-	-
Net amount recognised in the Statement of Profit & Loss	855,383	4,401,265



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Present value of Defined Benefit Obligation at the beginning of the year	8,128,828	7,827,289
Current Service Cost	290,993	684,014
Past Service Cost	-	-
Interest Cost	646,242	730,286
Benefit Paid	(6,229,147)	(4,099,726)
Actuarial Losses / (Gains)	(81,852)	2,986,965
Present value of Defined Benefit Obligation at the end of the year	2,755,064	8,128,828

(IV) ACTUARIAL ASSUMPTION	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Discount Rate	7.99%	7.95%
Expected Rate of Return on Plan Assets	-	-
Expected Rate of Salary Increase	8.00%	8.00%
Attrition Rate	5.00%	5.00%
Mortality Post-Retirement	-	-

(V) The company operates gratuity plan wherein employee is entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

Defined Benefit Plans - Leave Encashment

The Company does not accumulate the leaves of employees. Leave is encashed every year.

Defined Contribution Plans:

AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(i) Gratuity paid to the authorities	855,383	4,401,265
(ii) ESIC contribution paid to the authorities	-	-
TOTAL	855,383	4,401,265

Note 27 Related party transactions

Note	Particulars	
27.1	Details of related parties:	
	Description of relationship	Names of related parties
	Other Related Parties	Precision Containeurs Ltd Vas Infrastructure Ltd Vas Educomp Pvt. Ltd. Pushpanjali Drums Pvt. Ltd.
	Key Management Personnel (KMP)	Dr. Jayesh V Valia - Executive Chairman Mr. Babulal Jain - Director Mr. G. Venkataraman

Note : Related parties have been identified by the Management.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016:

27.2		Associates	KMP	Relatives of KMP
	Lease Rent			
	Pushpanjali Drums Pvt. Ltd.	110,000		
	Labour Charges			
	Precision Containeurs Limited	1,032,832		
	Sitting fees			
	Mr. Babulal Jain - Director		20,000 (50,000)	
	Mr. G. Venkataraman		40,000 (55,000)	
	Loans Given			
	Precision Containeurs Ltd	– (3,780,000)		
	Vas Infrastructure Ltd	14,094,100 (5,223,864)		
	Pushpanjali Drums Pvt. Ltd.	– (2,100,000)		
	Loans Recovered			
	Precision Containeurs Ltd	– (27,919,569)		
	Vas Infrastructure Ltd	14,094,100 (5,223,864)		
	Vas Educomp Pvt. Ltd.	– (213,183,345)		
	Pushpanjali Drums Pvt. Ltd.	– (10,812,162)		
	Loans Borrowed			
	Precision Containeurs Ltd	150,000 (2,806,979)		
	Vas Infrastructure Ltd	2,175,000 (23,063,600)		
	Pushpanjali Drums Pvt. Ltd	150,000		



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

27.2		Associates	KMP	Relatives of KMP
	Loans Repaid			
	Precision Containeurs Ltd	1,723,979 (1,233,000)		
	Vas Infrastructure Ltd	12,156,000 (47,992,436)		
	Pushpanjali Drums Pvt. Ltd	150,000		
	Guarantees and collaterals			
	Dr. Jayesh V Valia		661,857,491 (819,955,668)	
	<u>Balances outstanding at the end of the year</u>			
	Trade payables			
	Pushpanjali Drums Pvt. Ltd.	125,486 (308,924)		
	Borrowings			
	Vas Infrastructure Ltd	— (9,981,000)		
	Precision Containeurs Ltd	— (1,573,979)		
Figure in bracket reflects previous year balances.				

Note 28 Earnings per share

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
		Amount in Rs.	Amount in Rs.
28.1	Basic		
	Continuing operations (excluding extraordinary items)		
	Net profit / (loss) for the year from continuing operations	(437,090,337)	(368,522,687)
	Less: Preference dividend and tax thereon	—	—
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(437,090,337)	(368,522,687)
	Weighted average number of equity shares	17,000,000	17,000,000
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	(25.71)	(21.68)
28.2	Total operations		
	Net profit / (loss) for the year	(437,090,337)	(368,522,687)
	Less: Preference dividend and tax thereon	—	—
	Net profit / (loss) for the year attributable to the equity shareholders	(437,090,337)	(368,522,687)
	Weighted average number of equity shares	17,000,000	17,000,000
	Par value per share	10	10
	Earnings per share - Basic	(25.71)	(21.68)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 29 Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the information available with the company. This has been relied upon by the auditors.

Note 30

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

For and on behalf of the Board of Directors

Dr. Jayesh Vinodrai Valia
Chairman (DIN:01117247)

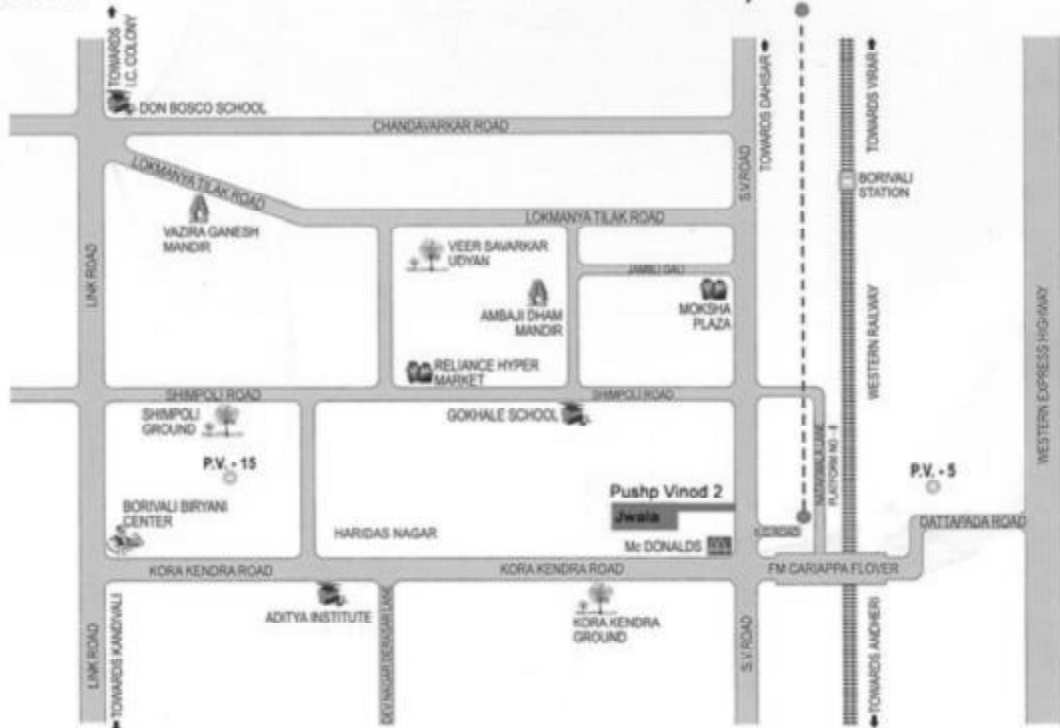
Mr. Ganesan Venkatraman
Director (DIN: 00010063)

Location

Address :- *Pushp Vinod 2*

Route map to the venue of Yashraj Containeurs Ltd.
Annual General Meeting to be held on 27th September, 2016.

Pushp Vinod 2





YASHRAJ CONTAINEURS LTD.

CIN NO. : L28120MH1993PLCO73160

Regd. Office : Plot No. 757758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivali (West), Mumbai 400 092.

E-Mail : yashraj_bom@rediffmail.com • Website : www.barrelpeople.com

Tel. : 022-28992658 / 28997506 / 2898 3234 • Fax : 022-2899 7806

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s) _____

Registered address _____

E-Mail ID _____ Folio No/DP ID-Client ID _____

I/We, being the member(s) of _____ shares of Yashraj Containeurs Ltd., hereby appoint:

1. Name _____ of _____ having an Email ID _____ failing him/her
2. Name _____ of _____ having an Email ID _____ failing him/her
3. Name _____ of _____ having an Email ID _____ failing him/her

Whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company to be held on Tuesday, 27th September, 2016, at Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092 at 11.00 a.m. and at any adjournment thereof in respect of the resolutions as indicated below:

S.NO.	RESOLUTION	FOR*	AGAINST*
1.	Adoption of Balance sheet and Profit & Loss Account for the year ended as on 31st March, 2016.		
2.	To appoint a Director in place of Dr. Jayesh Vinodrai Valia, retiring by rotation and being eligible offers himself for re-appointment.		
3.	Appointment of M/s. Kakaria & Associates, Chartered Accountants, as Auditors and to fix their remuneration.		
4.	Appointment of Dr. Jayesh Vinodrai Valia as Managing Director for a period of 3 years.		
5.	Increase in the Limit of Investment in other bodies corporate upto Rs.100 crores.		
6.	Borrowing powers to Rs.300 crores.		
7.	To create charges / mortgages		

Signed this _____ day of _____ 2016.
(Date) (Month)

Signature of Stakeholder(s):

First Proxy Holder

Second Proxy Holder

Third Proxy Holder

Signature _____

Please
affix
Revenue
Stamp

Notes :

- 1* Please put a "X" in the Box in the appropriate column. If you leave 'For' and 'Against' column blank in respect of any or all of the resolutions, your proxy will be entitled to vote in the matter as he/she thinks appropriate.
2. Proxy need not to be a member of the Company. A person can act as proxy on behalf of for a maximum of fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Stakeholders.
3. This form of proxy in order to be effective should be duly executed and deposited at the Registered Office of the Company at Plot 757758, Jwala Estate, Soni Wadi, First Floor, Near Kora Kendra, Off S.V.Road, Borivali (West), Mumbai 400 092, 48 hours before the Meeting.

CUT HERE



YASHRAJ CONTAINEURS LTD.

CIN NO. : L28120MH1993PLCO73160

Regd. Office : Plot No. 757758, Jwala Estate, First Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivali (West), Mumbai 400 092.

E-Mail : yashraj_bom@rediffmail.com • Website : www.barrelpeople.com

Tel. : 022-28992658 / 28997506 / 2898 3234 • Fax : 022-2899 7806

DP ID : _____

ATTENDANCE SLIP

Folio No. _____

Client ID : _____

23rd Annual General Meeting, 27th September, 2016

No. of Shares _____

Name & Address of the Stakeholders

I hereby record my presence at the 23rd Annual General Meeting of the Company held on Tuesday, 27th September, 2016, at 11.00 a.m. at Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092.

*Applicable for investors holding shares in electronic form.

Signature of the Stakeholders/Proxy

If not delivered, please return to :

YASHRAJ CONTAINERS LTD.

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

CIN No. : L28120MH1993PLCO73160

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