



YASHRAJ CONTAINEURS LTD.



Registered Office : Plot No. 757/758, 1st Floor, Jwala Estate, Soniwadi, Near Kora Kendra, S. V Road, Borivall (West), Mumbai - 400 092. Phone : +91-22-2899 7500 / 2658 / 3234 Fax : 91-22-2899 7800
Email : yashraj_bom@rediffmail.com / yashraj@barrelpeople.com Website : www.barrelpeople.com

CIN NO : L28120MH1993PLCO73160

REF.NO:YCL/AGM/2019

September 9, 2019

The Listing Manager,
Bombay Stock Exchange Ltd.,
Dalal Street,
BOMBAY -400 001.

Dear Sir,

Sub: Compliance under Regulation 47 of SEBI Regulation 2015 (Listing Regulations)
Intimation of 26th AGM, Remote e-voting information and Book Closure,
Ref: Company No. 530063

Pursuant to Regulation 47 of Listing Regulation, please find enclosed xerox copies of the Newspapers advertisement published in Free Press Journal on Friday, 7th September, 2019 and Navshakti on Sunday, September 8, 2019, for the following compliances:

1. Confirmation of Completion of despatch of 26th Annual Report for the Financial Year 2018-2019 to the shareholders (Copy of confirmation of Completion of dispatch including 26th Annual Report) *Emailed*
2. Particulars of Remote e-voting for AGM.
3. Notice of Book Closure under Section 91 of the Companies Act, 2013

Please take the same on record and request you to upload at our website.

Thanking you,

Yours faithfully,
For YASHRAJ CONTAINEURS LIMITED

[Signature]
PCS 3893
(HARIRAM K. BIJLANI)
CONSTITUTED ATTORNEY
enc:a/a

THE FREE PRESS JOURNAL

www.freepressjournal.in MUMBAI | SATURDAY | SEPTEMBER 7, 2019

YASHRAJ CONTAINEURS LIMITED

Regd. office - Jwala Estate, 1st Floor, Plot No. 757 and 758, Village Borivali, Taluka Borivali, Near Kora Kendra, Off S. V. Road, Borivali West, Mumbai - 400 092. Tel.: 2899 2658 & 2899 7506. Fax No. 2899 7806. CIN NO :- L28120MH1993PLCO73160

Tel. No.: 022 28997506; 28983234 Fax No. 28997806

Email: Yashraj_bom@rediffmail.com

website: www.barrelpeople.com

NOTICE OF 26TH ANNUAL GENERAL MEETING INCLUDING BOOK CLOSURE DATE

Notice is hereby given that the **26th Annual General Meeting of the Company will be held on Friday, the September 27, 2019, at 12.00 noon**, at the Conference Hall, Jwala Estate, Pushp Vinod 2, 2nd Floor, Soniwadi, Off S. V. Road, Borivali West, Mumbai 400 092, to transact the business stated in the Notice dated 08.08.2019, already sent to the members at the Registered Addresses/Email Ids together with the Audited Annual Financial Statement of the Company for the Financial Year ended 31.3.2019. **The dispatch of the Annual Report Including Notice etc. has been completed on 05.09.2019.**

Book Closure pursuant to Section 91 of the Companies Act, 2013. Including The Register of Member and Share Transfer Registrar will remain closed from 24.9.2019 to 26.9.2019 (both days inclusive) for AGM purpose.

Mr. Kaushik Nahar, Practicing Company Secretary has been appointed as the 'Scrutinizer' for conducting the voting process in a fair and transparent manner. The voting process will commence on 24.9.2019 and ends on 26.09.2019 at 5.00 p.m. Members are requested to cast vote electronically duly completed and signed so as to reach the Scrutinizer before 5.00 p.m. on September 26, 2019.

E-voting facilities will be available at the link: <http://www.evotingindia.com> from 10.00 a.m. on 24.9.2019 and remain open until 5.00 p.m. on September 26, 2019. The cut off date is 20th September, 2019.

Members who have not received the Notice may apply to the Company's Registered office and obtain a duplicate thereof. The Notice and instructions for e-voting are available on the websites <http://www.evotingindia.com> and <http://www.barrelpeople.com> in case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at <http://www.evotingindia.com>

Members holding shares in physical mode are requested to inform about change in address/email ids to the Companies Registrar & Share Transfer Agents i.e share Transfer Agent. - Sharex Dynamic (India) Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083.

For YASHRAJ CONTAINEURS LIMITED

**Place : MUMBAI
Dated : 6th Sept. 2019**

**(JAYESH V. VALIA)
MANAGING DIRECTOR**

ववशक्ति
मुंबई, रविवार, ८ सप्टेंबर २०१९

यशराज कंटेन्युअर्स लिमिटेड

नों. कार्यालय : ज्वाला इस्टेट, १ ला मजला, प्लॉट क्र. ७५७ व ७५८, गाव बोरिवली, नालुका बोरिवली, कोरा केंद्र जयज, ऑफ एम. व्ही. रोड,
बोरिवली पश्चिम, मुंबई - ४०००९२ द. २८९९ २६५८ व २८९९ ७५०६ फॅक्स क्र. २८९९ ७८०६
सीआयएन नं. एल२८१२०एमएच१९९३पीएलसी०७३१६०

दू. क्र. ०२२-२८९९७५०६, २८९८३२३४ फॅक्स क्र. २८९९७८०६

ई-मेल : Yashraj_bom@rediffmail.com

वेबसाईट : www.barrelpeople.com

बुक क्लोजरच्या तारखेसह २६ व्या वार्षिक सर्वसाधारण सभेची सूचना

याद्वारे सूचना देण्यांत येते की, दिनांक ०८.०८.२०१९ च्या सूचनेत नमूद केलेले कामकाज करण्याकरिता कंपनीची २६ वी वार्षिक सर्वसाधारण सभा शुक्रवार, २० सप्टेंबर, २०१९ रोजी दु. १२.०० वा. कॉन्फरन्स हॉल, ज्वाला इस्टेट, पुष्प विनोद २, २ रा मजला, सोनीवाडी, ऑफ एम. व्ही. रोड, बोरिवली पश्चिम, मुंबई - ४०००९२ येथे होणार आहे, सदर सूचना सभासदांना आधीच त्यांच्या नोंदणीकृत पत्त्यावर/ई-मेल आयडीज वर ३१.३.२०१९ रोजी संपलेल्या आर्थिक वर्षासाठीच्या कंपनीच्या लेखापरीक्षित वार्षिक वित्तीय विवरणांसह एकत्रितपणे पाठवली आहे. सूचना इ. सह वार्षिक अहवाल पाठवणे ०५.०९.२०१९ रोजी पूर्ण झाले.

कंपनी अधिनियम, २०१३ च्या कलम ९१ ला अनुसरून बुक क्लोजर एजीएमच्या कारणास्तव सभासदांची नोंदवही आणि भाग हस्तांतरण नोंदवही २४.९.२०१९ ते २६.९.२०१९ (दोन्ही दिवस धरून) बंद राहतील.

सुरळीत आणि पारदर्शीपणे मतदान प्रक्रिया पार पाडण्याकरिता "तपासणी अधिकारी" म्हणून श्री. कौशिक नाहर, व्यावसायिक कंपनी सेक्रेटरी यांची नियुक्ती केली आहे. मतदान प्रक्रिया २४.९.२०१९ रोजी सुरु होऊन २६.०९.२०१९ रोजी सं. ५.०० वा संपेल. सभासदांनी कृपया २६ सप्टेंबर, २०१९ रोजी सं. ५.०० वा. पूर्वी तपासणी अधिकाऱ्यांकडे पोहोचेल अशा बेताने रितसर भरून स्वाक्षरी करू इलेक्ट्रॉनिक पद्धतीने मत द्यावे.

ई-व्होटिंग सुविधा लिंक : <http://www.evotingindia.com> वर २४.९.२०१९ रोजी सं. १०.०० वा पासून उपलब्ध असेल आणि २६ सप्टेंबर, २०१९ रोजी सं. ५.०० वा. पर्यंत खुली राहिल. कट-ऑफ तारीख आहे २० सप्टेंबर, २०१९.

ज्या सभासदांना सूचना मिळाली नसेल ते कंपनीच्या नोंदणीकृत कार्यालयात अर्ज करून त्याची नक्कल मिळवू शकतात. सूचना आणि ई-व्होटिंग साठी निर्देश वेबसाईटस <http://www.evotingindia.com> आणि <http://www.barrelpeople.com> वर उपलब्ध आहेत. कोणत्याही चौकशीसाठी तुम्ही <http://www.evotingindia.com> वर उपलब्ध सभासदांसाठी फ्रिकवॅटली आस्कड् क्वेश्चन्स (एफएम्सुज) आणि सभासदांसाठी ई-व्होटिंग युजर मॅन्युअल पाहू शकता.

प्रत्यक्ष प्रकारे शेअर्स धारण करणाऱ्या सभासदांनी कृपया त्यांचा पत्ता/ई-मेल आयडीज मधील बदलाबाबत कंपनीच्या रजिस्ट्रार अँड शेअर ट्रान्स्फर एजंटस म्हणजेच शेअर ट्रान्स्फर एजंट-शेअरवेक्स डायनॅमिक (इंडिया) प्रा. लि. सी-१०१, २४७ पार्क, एल. बी. एस. मार्ग, विक्रोळी पश्चिम, मुंबई - ४०००८३ येथे कळवावे.

यशराज कंटेन्युअर्स लिमिटेड साठी

ठिकाण : मुंबई

दिनांक : ६ सप्टेंबर, २०१९

(जयेश व्ही. वालिया)

व्यवस्थापकीय संचालक

26TH ANNUAL-REPORT
2018-2019



YASHRAJ CONTAINEURS LTD.



YASHRAJ CONTAINEURS LTD.

26TH ANNUAL REPORT 2018-2019

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. JAYESH VINODRAI VALIA

Managing Director

MR. BABULAL BANSILAL JAIN

Independent Director

MRS. JYOTI VIVEK PANCHAL

Independent (Women) Director

MR. SUNIL V PATIL

Independent Director

(Joined the Board on 28.05.2019)

MR. ARUN NILE

Company Secretary

(Joined the Board on 02.05.2019)

MRS. HEER RAJ VALIA

Chief Financial Officer

26TH ANNUAL GENERAL MEETING

DATE

Friday, September 27, 2019

DAY

Friday

TIME

12.00 noon

PLACE

PLOT 757/758, JWALA ESTATE, PUSH P VINOD-2,
SONI WADI, 2ND FLOOR,
NEAR KORA KENDRA,
OFF S.V. ROAD, BORIVALI (WEST),
MUMBAI 400 092.

TEL. : 022-2899 7506 / 2898 3234

FAX : 022-2899 7806

STATUTORY AUDITORS

M/S. NPV & ASSOCIATES

Chartered Accountants, Mumbai

REGISTERED OFFICE

Plot No. 757/758, Jwala Estate, Pushp Vinod-2,
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. : 022-2899 7506 / 2898 3234

Fax : 022-2899 7806

CIN No. : L28120MH1993PLCO73160

REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.

C-101, 247 Park, LBS Marg

Vikhroli (West), Mumbai - 400 083.

Tel.: 022-2851 5606 / 2851 5644

BANKERS / FINANCIAL INSTITUTIONS

1. Bank of India
2. IDBI Bank Ltd.

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NOTICE

NOTICE is hereby given that the **TWENTY SIXTH ANNUAL GENERAL MEETING** of the Members of **YASHRAJ CONTAINERS LIMITED**, will be held on Friday, September 27, 2019, at 12.00 noon, at the Conference Hall, Jwala Estate, Pushp Vinod-2, 2nd Floor, Soniwadi, Off S.V. Road, Borivali West, Mumbai 400 092 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial, Cash Flow Statements of the Company including the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.

SPECIAL BUSINESS

APPOINTMENT OF MR. SUNIL VASANTRAO PATIL AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT Mr. Sunil Vasant Rao Patil (DIN No. 08450300) who was appointed as an Additional Director of the Company by the Board of Directors in its meeting held on 28th May, 2019, in terms of Section 161 of the Companies Act, 2013 and as per Articles of Association of the company and whose term of office expires at this Annual General Meeting be and is hereby appointed as an Independent Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sec 149 & 152 with Rule IV and any other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Companies (Appointment & Qualification of Directors) Rules 2014 and the applicable provisions of the Securities & Exchange Board of India (Listing Obligation & Disclosures Requirements) Regulation 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Sunil Vasant Rao Patil (DIN No. 08450300) of the Company who has submitted a Declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing proposing his candidature for the office of Director be and is hereby appointed as an Independent Director for a period of 1 (one) year commencing from September 28, 2019, not liable to retire by rotation."

RE-APPOINTMENT OF MRS. JYOTI VIVEK PANCHAL (ADVOCATE) AS AN INDEPENDENT (WOMEN) DIRECTOR

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

"RESOLVED THAT Mrs. Jyoti Vivek Panchal, Advocate (DIN No. 08063729), who was appointed as an Independent (Women) Director of the Company by the members at the last AGM held on September 28, 2018, in terms of Section 161 of the Companies Act, 2013 and as per Articles of Association of the company and whose term of office expires at this Annual General Meeting be and is hereby appointed as an Independent (Women) Director of the Company for a period of 1(one) year commencing from 28th September 2019."

"RESOLVED FURTHER THAT pursuant to the provisions of Sec. 149 & 152 with Rule IV and any other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Companies (Appointment & Qualification of Directors) Rules 2014 and the applicable provisions of the Securities & Exchange Board of India (Listing Obligation & Disclosures Requirements) Regulation 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mrs. Jyoti Panchal, (Advocate), Independent (Women) Director (DIN No. 08063729) of the Company who has submitted a declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing proposing her candidature for the office of Director be and is hereby appointed as an Independent (Women) Director for a period of 1 (one) year commencing from 28th September, 2019, not liable to retire by rotation."

RE-APPOINTMENT OF MR. JAYESH VINODRAI VALIA AS MANAGING DIRECTOR

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

"RESOLVED that pursuant to the provisions of Sections 196, 197 and 203, read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 including any Statutory modifications or re-enactment there for the time being in force) and Articles of Association of the Company and subject to such approvals, and sanctions, as may be required, and subject to such conditions and modification, as may be prescribed or imposed by any of the Authorities in granting such approvals and sanctions, approval of the Company be and is hereby accorded to the Re-Appointment and Remuneration of Mr. Jayesh Vinodrai Valia, as Managing Director of the Company, for a period of three years with effect from 1st April, 2019 to 31st March, 2022 (both days inclusive) and who shall not be liable to retire by rotation 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 Mr. Jayesh Valia."

"RESOLVED FURTHER THAT the Board of Directors/ Company Secretary be and is hereby authorized to alter or vary the remuneration/perquisites payable to Mr. Jayesh Valia, or other terms and conditions in such manner as may be agreed to between the Board of Directors and Mr. Jayesh Valia, within the limits laid down by the Central Government under the provisions of the Act, and/or Schedule V thereto as amended from time to time, whichever is applicable and consent of the Members be & is accorded for alteration/vary remuneration/perks payable to Mr. Jayesh Valia."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors/Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

26TH ANNUAL REPORT 2018-2019

APPOINTMENT OF MRS. HEER RAJ VALIA AS CHIEF FINANCIAL OFFICER (CFO- KMP)

5. 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 the Section 203 of the Companies Act, 2013, and other applicable provisions of the Companies Act, and as per the recommendations of Audit Committee, the Board hereby appoint Mrs. Heer Raj Valia, BMS; MBA as Chief Financial Officer (CFO) being a KMP with effect from April 1, 2019, on a salary of Rs.75,000/- per month.

Further Resolved that Mrs. Heer Raj Valia (being a relative of Managing Director, and pursuant to Section 188 of Companies Act, 2013), Chief Financial Officer (CFO) of the Company, including KMP be appointed to office or place of profit, subject to the approval of the members in the ensuing Annual General Meeting."

"RESOLVED further that any one of the Directors be and is hereby authorized to sign, and file E-forms DIR-12 and such other forms as may be required with ROC, so as to give effect of the above appointment".

APPOINTMENT OF MR. RAJ JAYESH VALIA AS CHIEF (OPERATION) OFFICER

6. 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 the Section 188 of the Companies Act, 2013, and subject to the approval of the members in the ensuing AGM, the authority be and is hereby accorded to appoint Mr. Raj Valia as Chief (Operation) Officer with effect from 1st April, 2019, on a salary of Rs.1,00,000/- per month for a period of 3 years holding office of Profit under the Company, he being related to Managing Director, Mr. Jayesh Valia of the Company, pursuant to the terms and conditions including relating to the remuneration as contained in the Explanatory Statement."

"RESOLVED FURTHER THAT any Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deem necessary in this regard."

SALE & TRANSFER OF FIXED ASSETS, LAND & BUILDING TO EAST INDIA DRUMS & BARRELS MFG. CO. (GROUP COMPANY)

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

"RESOLVED that pursuant to the provisions of Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, and the relevant rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the enabling provisions in the Memorandum of Association and Articles of Association of the Company, approval and consent of the members of the Company, be and is hereby granted to the Board of Directors to sell and transfer the Fixed Assets including Land and Building (Surplus - Partly not in use) lying at Daman, to East India Drums and Barrels

Mfg. Co. (Group Company), at a price (WDV as on 30.06.2019 Rs.206.73 lacs) not lower than Rs.5.16 crores at fair market price value under Related Party Transaction u/s. 188 of the Companies Act, 2013. "

APPROVAL OF RELATED PARTY TRANSACTIONS U/S. 188 OF COMPANIES ACT, 2013

- 7a) To consider, if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**.

"RESOLVED that pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) consent of the members be and is hereby accorded to the Board of Directors' for effecting the sale and transfer of the Fixed Assets including Land and Building (Surplus - Partly not in use) lying at Daman, to East India Drums and Barrels Mfg. Co. (Group Company), at a price (WDV as on 30.06.2019 Rs.206.73 lacs) not lower than Rs.5.16 crores at fair market price value under Related Party Transaction."

"RESOLVED that Mr. Sunil Patil (DIN No. 08450300) Director and/or Mrs. Jyoti Panchal (DIN No. 08063729), Director, be and are hereby authorized to do all such acts, deeds, things as may be necessary for giving effect to the above Resolution."

SALE & TRANSFER OF PLANT & MACHINERY (PARTLY) TO PUSHPANJALI DRUMS PVT. LTD. (GROUP COMPANY)

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

"RESOLVED that pursuant to the provisions of Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, and the relevant rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the enabling provisions in the Memorandum of Association and Articles of Association of the Company, approval and consent of the members of the Company, be and is hereby granted to the Board of Directors to sell and transfer of Plant and Machinery (scrap and obsolete) and other assets (scrap) lying at Daman, to Pushpanjali Drums Pvt. Ltd. Co. (Group Company), at a price (WDV as on 30.06.2019 Rs.95.33 lacs), not lower than Rs.100.00 lacs at fair market price value under Related Party Transaction u/s. 188 of the Companies Act, 2013."

APPROVAL OF RELATED PARTY TRANSACTIONS U/S. 188 OF COMPANIES ACT, 2013

- 8a) To consider, if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**.

"RESOLVED that pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) consent of the members be and is hereby accorded to the Board of Directors' for effecting the sale and transfer of Plant & Machinery (scrap & obsolete) and other assets (scrap) lying at Daman, to



Pushpanjali Drums Pvt. Ltd. Co., (Group Company), at a price (WDV as on 30.06.2019 Rs.95.33 lacs) not lower than Rs.100.00 lacs at fair market price value under Related Party Transaction."

"RESOLVED that Mr. Sunil Patil (DIN No. 08450300) Director and/or Mrs. Jyoti Panchal (DIN No. 08063729), Director, be and are hereby authorized to do all such acts, deeds, things as may be necessary for giving effect to the above Resolution."

BY ORDER OF THE BOARD
(JAYESH VINODRAI VALIA)
MANAGING DIRECTOR

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE, PUSHP VINOD-2,
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. : 022-2899 7506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 08.08.2019

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 Tuesday, September 24, 2019 to Thursday, September 26, 2019 (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 correspondences.
 - c) Bring copies of their Attendance Slips along with 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 (including electronically by email to those members who have registered their email IDs with the Company), whose names appear in the Register of Members/Record of Depositories (Specified Date) as on August 16, 2019. 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 26th Annual General Meeting and the Annual Report for the year ending March 31, 2019, will also be available on the Company's website for their download www.barrelpeople.com.
10. **The Company is offering voting options to members as under:**
 - (a) Attend the meeting in person or by proxy and vote at the meeting, or by poll,
or
 - (b) Cast vote electronically (for which instructions are given below);
or
 - (c) Cast vote using postal ballot (for which instructions are given below).

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

The facility for voting, either through 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 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 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 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

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so as to reach the Scrutinizer on or before 5.00 p.m. on September 26, 2019 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 September 26, 2019 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 before September 20, 2019, may note that if they continue to remain members on September 20, 2019 will only be treated as valid for voting.
12. **For casting votes electronically (e-voting), please read the following Instructions:**
- (a) In accordance with Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide electronic voting ("e-voting") as an option to its Members to enable them to remotely cast their votes electronically instead of voting at the meeting or dispatching the Postal Ballot Form by post. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facility. It may be noted that e-voting is optional.
 - (b) If a member has voted through e-voting facility, he/she is not required to send the Postal Ballot Form. If a Member votes through e-voting facility as well as sends his vote through the Postal Ballot Form, then voting done through e-voting shall prevail and voting done by Ballot will be treated as invalid by the Scrutinizer.
 - (c) For casting vote using e-voting facility, please read the following Instructions:
 - a. Log on to the e-voting website: www.evotingindia.com during the voting period i.e. from 10.00 a.m. on September 24, 2019 to 5.00 p.m. of September 26, 2019 and Record date August 16, 2019.
 - b. Click on "Shareholders" tab
 - c. Now, select "YASHRAJ CONTAINERS LTD." from the drop down menu and click on "SUBMIT".
 - d. Now Enter your User ID:
 - (i) a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (ii) Next enter the Image Verification as displayed and Click on Login.
 - e. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- f. However, if you are a first time user, please follow the steps given below. Now, fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (Applicable for both demat 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.

- 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 CONTAINERS LTD.
- 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.



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- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- q. I. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cDSLindia.com.
 - 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 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 September 24, 2019 at 10.00 a.m. and ends on September 26, 2019 at 5.00 p.m., both days inclusive. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 20, 2019, may cast their vote electronically.
- The e-voting module shall be disabled forthwith by CDSL for voting after 5.00 p.m. on September 26, 2019. Once the vote on a resolution is cast by the shareholder by e-voting mechanism, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of September 20, 2019.
- V. Shri Kaushik Nahar, Practising Company Secretary (Membership No. ACS 22311 & COP 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 two (2) 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, e-voting and poll will be announced within 3 working days, 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.
14. **Transfer of shares only in dematerialised form.**
- Member may note that with effect from 5th December, 2018, the shares of the Company can be transferred only in dematerialised form, as per Notification issued by SEBI. Thus Members who are holding physical shares, are requested to get their dematerialised shares.

BY ORDER OF THE BOARD

**(JAYESH VINODRAI VALIA)
MANAGING DIRECTOR**

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE, PUSH P VINOD-2,
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. : 022-2899 7506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 08.08.2019

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE 26TH ANNUAL GENERAL MEETING DATED AUGUST 8, 2019.

ITEM NO. 2

APPOINTMENT OF MR. SUNIL VASANTRAO PATIL AS AN INDEPENDENT DIRECTOR

Mr. Sunil Vasant Rao Patil (DIN No. 0008450300), who was appointed as an Additional Independent Director by the Board of Directors in its meeting held on May 28, 2019, and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received in writing from a member proposing his candidature from the office of Directors, be and is hereby appointed as an Independent Director for a period of 1 (one) year commencing from September 28, 2019, not liable to retire by rotation.

The Company has received a declaration from Mr. Sunil Vasant Rao Patil that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations. Mr. Sunil Vasant Rao Patil possesses appropriate, experience and knowledge, inter alia in the field of barrels and drums.

Brief resume of Mr. Sunil Vasant Rao Patil, nature of his expertise in specific functional areas and names of companies in which he holds Directorships and Memberships/Chairmanship of Board Committee, shareholding and relationships between Directors inter-se as stipulated under Listing Regulations with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his expertise knowledge, it will be in the interest of the company that Mr. Sunil Vasant Rao Patil, be appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Sunil Vasant Rao Patil, as an Independent Director setting out terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a Disclosure under Listing Regulation with stock exchanges.

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

Notice has been received from member signifying their intention to propose appointment of Mr. Sunil Vasant Rao Patil, as an Independent Director of the Company alongwith Security Deposit of Rs.1.00 lac.

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a period of 1 (one) year with effect from 28th September, 2019.

Save and except Mr. Sunil Vasant Rao Patil and his relatives to the extent of their shareholding interest, if any, in the Company. None of the other Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

Your Director recommends passing of the Ordinary Resolution set out at Item No. 2 of the Notice for members' approval.

ITEM NO. 3

RE-APPOINTMENT OF MRS. JYOTI VIVEK PANCHAL AS AN INDEPENDENT (WOMEN) DIRECTOR

Mrs. Jyoti Vivek Panchal, Advocate (DIN No. 08063729), who was appointed as an Independent (Women) Director of the Company by the members in the last AGM held on 28.9.2018 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received in writing from a member proposing his candidature from the office of Directors, be and is hereby reappointed as an Independent (Women) Director for a period of 1 (one) year commencing from September 28, 2019, not liable to retire by rotation.

The Company has received a declaration from Mrs. Jyoti Vivek Panchal (Advocate), that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations. Mrs. Jyoti Panchal (Advocate), possesses appropriate, experience and knowledge, inter alia in the field of law.

Brief resume of Mrs. Jyoti Vivek Panchal (Advocate), nature of her expertise in specific functional areas and names of companies in which she holds Directorships and Memberships/Chairmanship of Board Committee, shareholding and relationships between Directors inter-se as stipulated under Listing Regulations with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view her expertise knowledge, it will be in the interest of the company that Mrs. Jyoti Vivek Panchal (Advocate), be appointed as an Independent (Women) Director.

Copy of draft letter of appointment of Mrs. Jyoti Panchal (Advocate), as an Independent (Women) Director setting out terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a Disclosure under Listing Regulation with stock exchanges.

As an Independent Director she will not be liable to retire by rotation and she will not be counted in total number of directors for the purpose of determining those liable to retire by rotation.

Notice has been received from member signifying their intention to propose appointment of Mrs. Jyoti Vivek Panchal (Advocate), as an Independent (Women) Director of the Company alongwith Security Deposit of Rs.1.00 lac.

It is now proposed to appoint her under the provisions of the Act, as an Independent (Women) Director of the Company for a period of 1 (one) year with effect from 28th September, 2019.

Save and except Mrs. Jyoti Panchal (Advocate), and her relatives to the extent of their shareholding interest, if any, in the Company. None of the other Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

Your Director recommends passing of the Ordinary Resolution set out at Item No. 3 of the Notice for members' approval.



ITEM NO. 4

RE-APPOINTMENT OF MR. JAYESH VINODRAI VALIA AS MANAGING DIRECTOR

Members are aware that Mr. Jayesh Valia was appointed as Managing Director at the 23rd Annual General Meeting held on 27th September, 2016, for a period of 3 years from 01-04-2016 to 31-03-2019, on a remuneration of Rs.3,50,000 per month plus perquisites. **Further Mr. Jayesh Valia has agreed to reduce his salary from Rs.3.50 lacs to Rs.1.00 lac as your Company is passing through liquidity crunch including passing through difficult stages and hence he will draw Rs.1.00 lac. per month as salary. Thus your Company is grateful to Mr. Jayesh Valia for his willingness to reduce his salary including forfeiting the salary as stated in the Last Annual Report.**

Further the Board of Directors at its Meeting held on August 8, 2019, and on recommendation of Nomination and Remuneration Committee had subject to the requisite approvals, re-appointed Mr. Jayesh Valia, as Managing Director of the Company for a period of 3 years subject to the approval of the members at this Annual General Meeting by way of a Special Resolution.

Details of Mr. Jayesh Valia remuneration are as follows:

- A) i) A monthly salary of Rs. 1,00,000/- (Rupees One Lac Only) and other perquisites and allowances as provided, payable on the last working day of each calendar month subject to deduction of all taxes which the Company is required to deduct plus other perquisites. The break up of the same shall be as follows:
i.e. Rs.58,500/- as Basic + DA salary + Rs.23,400/- as House Rent Allowance + Rs.18,100/- as Special Allowance plus other perquisites inclusive of both taxable and non-taxable and shall be entitled to superannuation benefits such as Provident fund, Gratuity, etc. and any other scheme in the nature of retirement benefits that may be introduced in future and made applicable to employees of the Company. The Board is also authorized to give incentives/ increments from time to time as it deem fit.
- ii) He shall be entitled to participate in the Provident Fund, Superannuation, Group Insurance, Retirement, Bonus and any other scheme or allowance provided by the Company for the benefit of its Senior Executives.
- iii) Gratuity not exceeding 1/2 month salary for each completed year of service, subject to the statutory limit or actual whichever is lower.
- B) The Managing Director 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 Managing Director shall be entitled to one month's leave for every 11 months of service.
- C) That the total monetary value of the perquisites will be evaluated as per the Income-Tax rules and be subject to such ceiling as may be prescribed by the Central Government, if any.

- D) Mr. Jayesh Valia shall be paid same remuneration as at "A" above as minimum remuneration in the absence of or inadequacy of profit in any finance year or in a situation of accumulated losses.
- E) Mr. Jayesh Valia satisfies all conditions set out in Part - 1 of Schedule V to the Act as also conditions set out under Sub-Section 3 of the Section 196 of the Act for eligible for his Re-Appointment.
- F) The Managing Director shall report to the Board of Directors and his appointment has been approved by the Nomination and Remuneration Committee and Audit Committee held in August 8, 2019.
- G) In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary is subject to the limits as per Schedule V read with Section 196, 197 of the Companies Act, 2013.

In the event of any relaxation made by the Central Government in the guidelines or ceilings, on Managerial remuneration during the period of the agreement the remuneration including (minimum remuneration) payable to Mr. Jayesh Valia shall be increased as the Board of Directors may deem fit in accordance with the guidelines or ceilings, if applicable.

"FURTHER the Board of Directors of the Company be and is hereby authorized to alter or vary the terms and conditions of the said appointment from time to time in such manner as may be agreed upon between the Company and Mr. Jayesh Valia and within the limits prescribed by the Act or by the Central Government, if applicable as the case may be. The duties, functions and other perquisites shall be in accordance with the agreement to be entered into by Mr. Jayesh Valia with the Company."

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

- I) i. Nature of Industry : Manufacturing Drums and Barrels
- ii. Commercial Production : Production started from the year 1993.
- iii. Financial Performance for the past 3 years:

Year	TURNOVER (Rs. in Lacs)	Net Profit/Net Loss (Rs. in Lacs)
Year ended 31st March, 2016	1202.09	(4370.91)
Year ended 31st March, 2017	965.17	(1104.24)
Year ended 31st March, 2018	1725.82	(594.76)

- iv. Foreign Collaboration : N.A.
- II) i) Background Details : B.Com. Doctorate in Philosophy - London University
- ii) Past Remuneration : Rs.3.50 lacs per month plus perquisites
- iii) Recognition or awards : NIL
- iv) Job Profile : Managing Director - in charge of Marketing including Sales plus Administration.

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- v) Remuneration proposed : Rs.1.00 lac per month plus perquisites
- vi) Comparative remuneration : As par with Industry profile with respect to the Industry, size of the Company
- vii) Pecuniary relation directly : The details of Related Party Transactions are made in or indirectly with the accounts as per Note No. 29 are self explanatory.
- III) Reasons of loss : On account of sluggish market condition and other factors in the market
- Steps Taken : The Company has adopted its cost cutting policies and improvement in production
- Expected increase in productivity : The drums and barrels sold in current year i.e. 2019-2020 and thereby Company will make profit

Notice has been received from member signifying prior intention to propose appointment of Mr. Jayesh Valia as Managing Director of the Company, alongwith Security Deposit of Rs.1.00 lac.

Other than Mr. Jayesh Valia, Mrs. Heer Valia (CFO-KMP) being interested and None of the other Directors of the Company are concerned and interested in the resolution, to the extent of his appointment as Managing Director and payment of remuneration plus perks

The Board recommends passing of the Special Resolution at Item No. 4 of the Notice for approval of the shareholders.

ITEM NO. 5

APPOINTMENT OF MRS. HEER RAJ VALIA AS A CHIEF FINANCIAL OFFICER (CFO- KMP)

Members are aware that as per ROC, MCA, our Company is required to appoint Chief Financial Officer (CFO-KMP), Accordingly, the Company has inducted Mrs. Heer Raj Valia, BMS, MBA, who is well versed with financial background, including 5 years experience in our Group Company for banking and finalization of Accounts. Her appointment are duly recommended by the Nomination and Remuneration Committee and accordingly appointed at the Board of Directors Meeting held on May 28, 2019, on a salary of Rs.75,000/- per month. The said terms of remuneration are par with the fair market price.

Further Mrs. Heer Raj Valia being related to Mr. Jayesh Valia, Managing Director and as per Section 188 of the Companies Act, 2013, she will be holding office or place of profit since her

appointment could be construed as being outside the ordinary course of business, the approval of the members of the Company u/s 188 of the Companies Act, 2013, is being sought by way of an ordinary Resolution.

Other than Mr. Jayesh V. Valia, Managing Director of the Company, being interested, None of the other Directors of the Company are concerned or interested in the resolution. to the extent of her appointment as Chief Financial Officer and payment of remuneration plus perks.

The Board recommends passing of the Ordinary Resolution at Item No. 5 of the Notice for approval of the shareholders.

ITEM NO. 6

APPOINTMENT OF MR. RAJ JAYESH VALIA AS A CHIEF (OPERATION) OFFICER

The Board of Directors in its meeting held on 08.08.2019, appointed Mr. Raj Jayesh Valia as Chief (Operation) Officer with effect from 1st April, 2019, for a period of 3 years mentioned hereunder and subject to the approval of the Shareholders at the Annual General Meeting. The Nomination and Remuneration Committee has recommended and approved the terms of the Appointment payable to Mr. Raj Valia.

Main Terms of Appointment :

- a) Terms of Appointment : 3 years w.e.f. 1st April, 2019.
- b) Salary : Rs.1,00,000/- p.m. with annual increment as may be approved by the Board of Directors from time to time.
- c) Perquisites : LTA for self and family once in a year, medical expenses @ 8.33% of the salary as per Rules of Remuneration.
- d) Other Terms : Mr. Raj Valia shall also exercise and perform such duties including attending the Plant as the Board of Directors of the company may be considered necessary or proper in the interest of the Company.
- Mr. Raj Valia shall keep all the secrets of the Company.

The Board feels that the appointment of Mr. Raj Jayesh Valia as an Chief (Operation) Officer who is well qualified and possess good expertise in the line of Barrels and Drums and he has worked for the last 7 years in our Group Company and the same will be in the interest of the Company and accordingly recommends the resolution for members approval.

Except Mr. Jayesh Valia, Managing Director, and Mrs. Heer Valia, CFO of the Company, None of the other Directors are concerned or interested in the resolution, to the extent of his appointment as Chief (Operation) Officer/or KMP on payment of remuneration plus perks

The Board recommends passing of the Ordinary Resolution at Item No. 6 of the Notice for approval of the shareholders.



ITEM NO. 7

SALE & TRANSFER OF FIXED ASSETS, LAND & BUILDING TO EAST INDIA DRUMS & BARRELS MFG. CO. (GROUP COMPANY)

The Members of the Company are aware that as per Section 180(1)(a), of the Companies Act, 2013, mandates that the Board of Directors of the company shall exercise the power to sell, or dispose off Land and Building (Surplus - Partly not in use) with the approval of the members of the company by way of Special resolution at the Annual General Meeting.

The sale of assets i.e. Land and Building has arisen as Company has liquidated entire term Loan of SASF (IDBI) (Sanctioned Term Loan on 24th January, 1995, 10th December, 1997 and 17th March, 1999) against Suit No.0A/112/2018 dated 18th May, 2018 for Rs.271.12 crores filed by SASF at DRT Court, Mumbai, against our company. The said Suit is no longer valid, in view of the full and final repayment to SASF (IDBI).

Accordingly pursuant to Section 180(1)(a) of the Companies Act, 2013, members of the company are further requested to note that their consent to the Board is being sought by way of Special resolution to sell and transfer the Fixed assets including Land and Building lying at Daman, on a consideration not lower than Rs.5.16 lacs (WDV as on 30.06.2019 Rs.206.73 Lacs) under fair market price value.

The above repayment of dues to SASF was advanced by our Group Company i.e. East India Drums and Barrels Mfg. Co., (Group Company) who has made payment and thereby our company has liquidated entire dues of SASF.

The Profit/gain arrived by the company on account of Sale of Land and Building, be retained for the working capital requirements including margin money and the said process be utilized for the repayment to Bank of India, with whom the Company is entering One Time Settlement for repayment of dues in full and final payment.

As the above transaction could be construed as being outside of ordinary course of business, the approval of the members of the company under Section 180 (1)(a) of the Companies Act, 2013, is being sought by way of Special Resolution.

None of the other Directors except Mr. Jayesh Valia Managing Director and Mrs. Heer Raj Valia, Chief Financial Officer, are interested in the above resolution.

The Board recommends passing of the Special Resolution at Item No. 7 of the Notice for approval of the shareholders.

ITEM NO. 7A

APPROVAL OF RELATED PARTY TRANSACTIONS U/S. 188(1) OF COMPANIES ACT, 2013

The members of the Company are aware that as per Section 188(1) of the Companies Act, 2013, read with relevant rules made thereunder requires any transaction entered into between Related Parties for selling or otherwise, disposing off Fixed Assets including land and Building requires to be approved by the members of the Company by way of an Ordinary Resolution. The said transaction of sale and transfer of Fixed Assets is falling under Related Party Company i.e. East India Drums & Barrels Mfg. Co. (Group Company).

Accordingly, even though the proposed transactions of the sale and transfer of Fixed assets including land and Building of the Company situated at Daman are at a fair market value which will not be lower than Rs.5.16 crores (WDV as on 30.6.2019 Rs.206.73 lacs).

The Profit/gain arrived by the company on account of Sale of Land and Building be retained for the working capital requirements including margin money and the said process be utilized for the repayment to Bank of India, with whom the Company is entering One Time Settlement for repayment of dues in full and final payment.

Since this transaction could be construed as being outside the ordinary course of business, the approval of members of the company under Section 188 of the Companies Act, 2013, is being sought by way of an Ordinary Resolution.

None of the other Directors is interested in the above resolution except Mr. Jayesh Valia Managing Director, and Mrs. Heer Raj Valia, Chief Financial Officer.

The Board recommends passing of the Ordinary Resolution at Item No. 7a of the Notice for approval of the shareholders.

ITEM NO. 8

SALE & TRANSFER OF PLANT AND MACHINERY (PARTLY) TO PUSHPANJALI DRUMS PVT. LTD. (GROUP COMPANY),

The Members of the Company are aware that as per Section 180(1)(a), of the Companies Act, 2013, mandates that the Board of Directors of the company shall exercise the power to sell, or dispose off Plant and Machinery (Surplus - Partly not in use) with the approval of the members of the company by way of Special resolution, at the Annual General Meeting.

The sale of assets i.e. Plant and Machinery has arisen as the Company has liquidated entire term Loan of SASF (IDBI) (Sanctioned Term Loan on 24th January, 1995, 10th December, 1997 and 17th March, 1999) against Suit No.0A/112/2018 dated 18th May, 2018 for Rs.271.12 crores filed by SASF at DRT Court, Mumbai, against our company. The said Suit is no longer valid, in view of the full and final repayment to SASF (IDBI).

Accordingly pursuant to Section 180(1)(a) of the Companies Act, 2013, members of the company are further requested to note that their consent to the Board is being sought by way of Special resolution to sell and transfer of Plant & Machinery (scrap & obsolete) and other assets (scrap) lying at Daman on a consideration not lower than Rs.100 lacs (WDV as on 30.6.2019 Rs.95.33 Lacs) under fair market price value.

The above repayment of dues to SASF was advanced by our Group Company i.e. East India Drums & Barrels Mfg. Co. (Group Company), who has made payment and thereby our company has liquidated entire dues of SASF.

The Profit/gain arrived by the company on account of Plant and Machinery be retained for the working capital requirements including margin money and the said process be utilized for the repayment to Bank of India, with whom the Company is entering One Time Settlement for repayment of dues in full and final payment.

As the above transaction could be construed as being outside of ordinary course of business, the approval of the members of the company under Section 180(1)(a) of the Companies Act, 2013, is being sought by way of Special Resolution.

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None of the other Directors except Mr. Jayesh Valia, Managing Director and Mrs. Heer Raj Valia, Chief Financial Officer, are interested in the above resolution.

The Board recommends passing of the Special Resolution at Item No. 8 of the Notice for approval of the shareholders.

ITEM NO. 8 A

APPROVAL OF RELATED PARTY TRANSACTIONS U/S. 188 OF COMPANIES ACT, 2013

The members of the Company are aware that as per Section 188(1) of the Companies Act, 2013, read with relevant rules made thereunder requires any transaction entered into between Related Parties for selling or otherwise, disposing off Fixed Assets including Plant and Machinery requires to be approved by the members of the Company by way of a Ordinary Resolution. The said transaction of sale and transfer of Plant & Machinery is with a Related Party Company - Pushpanjali Drums Pvt. Ltd. (Group Company).

Accordingly, even though the proposed transactions of the sale and transfer of Fixed assets including Plant and Machinery of the Company situated at Daman are at a fair market value which will not be lower than Rs.100 lacs (WDV as on 30.06.2019 Rs.95.33 lacs).

The Profit/gain arrived by the company on account of Sale of Plant and Machinery the same be retained for the working capital requirements including margin money and the said process be utilized for the repayment to Bank of India, with whom the Company is entering One Time Settlement for repayment of dues in full and final payment.

Since this transaction could be construed as being outside the ordinary course of business, the approval of members of the company under Section 188 of the Companies Act, 2013, is being sought by way of an Ordinary Resolution.

None of the other Directors is interested in the above resolution except Mr. Jayesh Valia, Managing Director and Mrs. Heer Raj Valia, Chief Financial Officer.

The Board recommends passing of the Ordinary Resolution at Item No. 8a of the Notice for approval of the shareholders.

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, 2019, between 12.00 noon to 5.00 p.m.

BY ORDER OF THE BOARD

**(JAYESH VINODRAI VALIA)
MANAGING DIRECTOR**

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE, PUSHPA VINOD-2,
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. : 022-2899 7506 / 2898 3234
Fax : 022-2899 7806

PLACE : MUMBAI
DATED : 08.08.2019

**DIRECTORS' REPORT**

To,
The Members,

Your Directors are pleased to present the Twenty-Sixth Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2019.

FINANCIAL RESULTS

	(Amount in Lacs)	
	Year ended 31.3.2019	Year ended 31.3.2018
Turnover	2423.48	1725.82
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	748.80	273.93
Profit/(Loss) before Depreciation & Taxation	727.80	(558.08)
Profit/(Loss) after Depreciation & Taxation	694.10	(594.76)
Balance carried over to Balance Sheet	688.21	(599.03)

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 profit of Rs. 688.21 lacs to its Reserves.

NATURE OF INDUSTRY

The Company is directly engaged in the business of manufacturing of drums and barrels.

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.

During the year ended 31st March, 2019, your company has made Profit after tax of Rs. 688.21 lacs as against Loss of Rs. (599.03) lacs in the previous year.

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.

DEPOSITS

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

SUBSIDIARY COMPANY

The Company does not have any Subsidiary/Joint Venture/Associate Company as on the year ended 31st March, 2019.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

Particulars of the loans given, Investment made or guarantees given or security provided and the purpose for which the loans or guarantees or security is proposed to be utilized by the recipient of the loan or security are provided, if any in the Financial Statement.

PARTICULARS OF CHANGE IN BUSINESS

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

AUDITORS

The Shareholders at the 25th Annual General Meeting of the Company held on September 28, 2018, had appointed M/s. NPV & Associates, Chartered Accountant (Firm Registration No 129408W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 29th Annual General Meeting to be held in the year 2022, be ratified by the members on a such remuneration including out of pocket expenses as may be mutually agreed upon by the Board of Directors of the Company and Auditors.

Pursuant to the Amendment to Section 139(1) of the Companies Act, 2013, ratification of Appointment of Statutory Auditors at every AGM is not required.

As required under the provisions of Section 139(1) and 141 of the Companies Act read with the Companies (Accounts & Auditors) Rules 2014, the Company has received a written consent and Certificate from the Auditors to the effect that they are eligible to continue as Statutory Auditors of the company.

The Notes on the Financial Statement referred to in the Auditors Report issued by M/s. NPV & Associates, Chartered Accountants, Mumbai for the Financial Year ended 31st March, 2019 are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITORS REPORT

The Secretarial Auditors' Report dated August 8, 2019, issued by M/s. Kaushik Nahar & Associates are attached as per ANNEXURE 'A' forming part of Directors' Report. As regards the Qualification, the same are self-explanatory. As regards the Other Qualifications, we have to state as under :

APPOINTMENT OF COMPANY SECRETARY

The Company has appointed Mr. Arun Chimanlal Nile as Company Secretary with effect from May 2, 2019, onwards.

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APPOINTMENT OF CHIEF FINANCIAL OFFICER (CFO-KMP)

The Company has appointed Mrs. Heer Raj Valia, as Chief Financial Officer with effect from April 1, 2019.

- iv) Further in the matter of SEBI and as per Qualification Report Sr. No. (VIII) dated 08.08.2019, levying a penalty, the same has been clarified and explained under Directors' Report (Page No. 28) and also under MGT-9 (Page No. 29) and the same are self-explanatory.

EQUITY SHARES OF 1000 FOR DEMATERIALIZATION

One Promoter holding 1000 Equity shares under physical and the same be dematerialized in due course.

EXTRACTS OF THE ANNUAL RETURN IN MGT9

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

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, 2019.

I. RESEARCH & DEVELOPMENT (R & D)

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

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

a) Efforts in brief made towards Technology, Absorption, Adaptation and Innovation	Nil	Nil
b) Benefit derived as a result of the above effort	Nil	Nil
c) Particulars of Technology imported during the last 5 years	Nil	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. and the Listing fees for the year 2019-2020 is duly paid.

DIRECTORS

The Board consists of 3 Directors out of which one is Managing Director and other two Directors are Independent Directors. **THUS THERE IS NO QUESTION OF DIRECTORS RETIRING BY ROTATION.**

CESSATION

During the year, Mr. Babulal Bansilal Jain, Independent Director relinquished his Directorship with effect from May 28, 2019. The Board places on record its appreciation for the valuable contribution made by him for the services rendered during his association with the Company. However as required under the Companies Act, 2013, the Company has appointed Mr. Sunil Vasantrao Patil (DIN No.08450300), as an Independent Director with effect from 28.05.2019.

Declaration by Independent Directors, Mr. Sunil Vasantrao Patil and Mrs. Jyoti Vivek Panchal (Advocate) that they meet the criteria pursuant to provisions of Sec 149 (c) of the Companies Act, 2013 are received by the Company.

As regards the appointment of (Women) Director under Section 149 of the Companies Act, 2013, your company has already appointed Mrs. Jyoti Panchal as an Independent (Women) Director as per the Board of Directors Meeting held on 12th February, 2018.

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY DIRECTOR FROM A COMPANY

None of the Directors of the Company are receiving any Commission from the Company; hence the requirement of disclosure is not applicable.

DISCLOSURE ABOUT RECEIPT OF COMMISSION / REMUNERATION BY MANAGING DIRECTOR / WHOLE-TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY

Since the Company does not have any Holding or Subsidiary Company, the requirement of disclosure is not applicable. None of the Director or Whole-time Directors of the Company are receiving any Commission or Remuneration from its Holding or Subsidiary Company.

EVALUATION OF BOARD, COMMITTEES & DIRECTORS

Pursuant to the provisions of the Act and the Listing Regulations, the Board had carried out performance, evaluation of its own, the Board Committee and of the Independent Directors and found to be very satisfactory.



REPORTING OF FRAUD

The Auditors of the Company have not reported any instances of Fraud Committed against the Company by its officers or employees as specified Under Section 143(12) of the Companies Act, 2013.

SHARES

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review, hence **THE REQUIREMENT OF DISCLOSURE IS NOT APPLICABLE.**

BONUS SHARES

No Bonus Shares were issued during the year under review, hence the requirement of disclosure is not applicable.

EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees, hence the requirement of disclosure is not applicable.

EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not issued any Equity Shares with Differential Voting Rights during the year under review hence the requirement of disclosure is not applicable.

FAMILIARIZATION PROGRAMME

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company and related matters are put on the website of the company at the link: www.barrelpeople.com

RISK MANAGEMENT

Pursuant to Section 134(3) (n) of the Companies, Act, 2013 and relevant Regulation of Listing Regulation 2015, the Company has adopted a Risk Management Policy for the identification and implementation of a Risk Mitigation Plan for the Company. The company has included appropriate procedures to inform the Board about the Risk Assessment and minimization procedures. The Board periodically revisit and reviews the overall Risk Management Plan for making desired changes in response to the dynamics of the business.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Details in respect of Vigil Mechanism and Whistle Blower Policy are provided in the Corporate Governance report forming Part of this Report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY/JUDICIAL AUTHORITY

There are no significant materials orders passed by The Regulatory or Courts or Tribunal, which would impact the going concern status of the company and in its future.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to our Company.

INTERNAL CONTROL SYSTEMS

The Company has got internal control system commensurate to the size and the systems and operations. It is supplemented by extensive internal audit procedures, reviewed by Management and Audit Committee. The internal audit covers all the activities of the company. Company reviews findings of internal audit system on regular basis and they are upgraded based on internal audit recommendations. Your company's statutory Auditors' have confirmed the adequacy of internal control systems.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms:

- i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- 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.

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

The details as required under Sec.197 of the Companies Act, 2013, and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel), **None of the Directors/KMP/Employees are drawing remuneration in excess of the limits during the year under review.**

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II. MEDIAN REMUNERATION

1. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year.

DIRECTORS

Sr. No.	Names	Fees
1	Mr. Jayesh Valia	NIL
2	Mr. Babulal B. Jain	Only Sitting fees for attending the Board /Audit Meetings are being paid
3	Mrs. Jyoti Panchal	Only Sitting fees for attending the Board/Audit Meetings are being paid

DIRECTOR & KEY MANAGERIAL PERSONNEL

Sr. No.	Names	Ratio to Median	% Increase / decrease in remuneration
1	Mr. Jayesh Valia (Managing Director)	8.88	–

2. The percentage increase in the median remuneration of employees in the financial year: NIL
3. The number of permanent employees on the rolls of Company as on March 2019 : 80
4. Affirmation that the remuneration is as per the Remuneration Policy of the Company:
It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

DIRECTORS SEEKING APPOINTMENTS & RE-APPOINTMENT

Pursuant to recommendation of Nomination and Remuneration Committee, the Board of Directors at its Meeting held on May 28, 2019, appointed Mr. Sunil Patil, as an Additional Independent Director, pursuant to Section 161 of the Act. Mr. Sunil Patil holds office upto the date of ensuing Annual General Meeting.

Further as per Section 152 of the Companies Act, 2013, the Board has recommended to the members for the Re-appointment of Mr. Jayesh Valia, as Managing Director of the Company, not liable to retire by rotation and who shall also be KMP under the Companies Act and his Appointment and Remuneration as Managing Director effective from April 1, 2019, for a period of 3 years. The details are already covered as per Notice Serial No. 4.

The Board is of the view that Mr. Jayesh Valia knowledge and experience will be of benefit and value to the company. Mr. Jayesh Valia is not related to any of the Directors of the Company.

Both the Directors are not disqualified from being appointed/reappointed as Directors by virtue of the provision of Section 164 of the Act.

In accordance with the requirement of SEBI, LODR. the Company has formulated and adopted policy for determining materiality of and dealing with RPTs. Those policies have been amended from time to time with the amendment of SEBI, LODR. These Codes and Policies are already displayed on the Company's website at www.barrelpeople.com.

TAXATION

The Companies Income Tax Assessment have been completed upto the Financial Year ended 31st March, 2016.

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.

INDUSTRY OUTLOOK

In the last few years the Barrel Industry has witnessed a positive change. Implementation of Goods & Services Tax Act (GST) have ensured Greater transparency and protection for barrel industries, but also rewarded more efficient and organized players in the industry by reducing the cost arbitrage benefits of the unorganized sector,

Moreover, tough market conditions in the last few years have opened up opportunities for Companies with strong balance sheets to secure projects at attractive rates.

INDUSTRIAL RELATIONS

Industrial Relations with all the employees of the Company were cordial during the year under review.

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

The Company has formed an Internal Complaints Committee (ICC) which is responsible for Redressal of complaints related to Sexual Harassment as per the policy.

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL (MD&A)

During the year 2018-2019 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

A Report on Corporate Governance alongwith a Certificate from Auditors of the Company regarding the compliance with the conditions of Corporate Governance as stipulated under Part E of Schedule V of SEBI LODR forms Part of this Annual Report.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD

The applicable Secretarial Standard i.e. SS-1 and SS-2 relating to the meetings of the Board of Directors' and General Meetings have been duly complied by the company.

INSIDER TRADING REGULATIONS & CODE OF DISCLOSURE

The Board of Directors have adopted the Code of Practice and procedures for fair disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and conduct for Regulating Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation 2015.

RELATED PARTY TRANSACTIONS

All the Related Party Transactions (RPT) entered into by the Company during the year under Review were at arms' length in the Ordinary course of business. All the Related Party Transactions (RPT) are placed before the Audit Committee for its approval. As such, no particulars of such contracts or arrangements are furnished. The same has been enumerated in Note No. 29 of the Balance-Sheet.

GREEN INITIATIVES

Electronic copies of the Annual Report 2018-2019 and the Notice of the AGM are sent to all the members whose email addresses are registered with the R&T Agents i.e. M/s. Sharex Dynamic (I) Pvt. Ltd. For members who have not registered their email addresses, physical copies are sent in the permitted mode.

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.

BY ORDER OF THE BOARD

**(JAYESH VINODRAI VALIA)
MANAGING DIRECTOR**

REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE, PUSHK VINOD-2,
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. : 022-2899 7506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 08.08.2019

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

YASHRAJ CONTAINEURS LTD. (YCL) firmly believes that good Corporate Governance results in regulation of the affairs of your Company in a most transparent, ethical and accountable manner.

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.

INDIAN ECONOMY

India experienced an economic slowdown during the Financial Year 2019, which saw The Gross Domestic Product (GDP) growth at 7.00% compared to 7.2% in the previous year. The down turn was primarily driven by degrowth in the agriculture and services sector, even as growth rate of the manufacturing sector accelerated from 5.9% in the Financial Year 2017-2018 to 7.7% in the Financial Year 2018-2019, retaining its position as the fastest growing economy in the world.

THE BUSINESS

The purpose of handling is to respond to any problems that might impair worker safety such as radio activity. However, the Barrels & Drums i.e. manufacturing process, it is likely that accidents may occur during handling the drums and other hazardous waste containers. Hazards include detonations, fires explosion, vapour generation and physical injury resulting from moving heavy containers by hand and working around stacked drums, heavy equipment and deteriorated drums. While these hazards are always present, proper work practices such as minimizing handling and using equipments and procedures and your company takes every efforts so to minimize the accidents.

THREATS & OPPORTUNITIES

Yashraj Containeurs Ltd. has appropriate Risk Management systems in places for verification and assisting of Risks Measures to mitigate the mechanisms for their proper and timely monitoring and reporting. The Board also regularly reviews risks.

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.

The Company addresses these risks through a well structured framework which identifies desired controls and assigns ownership to monitor and mitigate the risks.

INDUSTRY SCENERIO & REGULATORY

The Barrel Industry continue to witness a downward trend on account of Demonetization during the last year. India's Regulatory Environment is under going several structural changes with the Indian Regulation being modified to reflect the development in the Western world eg. GST the most ambitious tax reform since Independence was introduced w.e.f. July, 2017 onwards.

The Company has followed all legal and Regulatory Compliances requirement and has implemented all statutory requirements.

CAUTIONARY FORWARD LOOKING STATEMENT

Certain statement in the Directors' Report describing the Companies objectives, projections, estimates, expectations or predictors may be forwarding looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Import factors that could make a difference to the Companies operations include Labour and material availability and prices, cyclical demand and pricing of the companies principal markets, changes in government, regulations, tax, economic development within India and other incidental factors.

CORPORATE GOVERNANCE REPORT

The Company's philosophy on Corporate Governance is to attain high level of transparency and accountability in the functioning of the Company and in its relationship with employees, shareholders, creditors, lenders, and ensuring high degree of regulatory compliances, The Company also believes that its systems and procedures will enhance corporate performance and maximize shareholders value in the long term.

YCL has a strong legacy of practicing fair, transparent and ethical governance par excellence. Our good governance forms part of business, strategy includes focus on long term value, protecting stakeholders interest by applying proper care, skill and diligence to business decisions.

**BOARD OF DIRECTORS:**

The Board comprises of the following Directors

- 1) Mr. Jayesh Vinodrai Valia
- 2) Mr. Babulal Bansilal Jain (resigned on 28.05.2019)
- 3) Mrs. Jyoti Vivek Panchal
- 4) Mr. Sunil Patil (Appointed w.e.f. 28.05.2019)

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

BOARD MEETING**2a. Details of Board Meetings held during the year on 29.05.2018; 06.08.2018, 05.11.2018 and 12.02.2019, fees paid to Directors as at 31.03.2019 and Details of AGM are as under:**

Sr. No.	Name of Directors	AGM held on 28.09.2018	No. of Board Meetings	Attendance	Fees	No. of Other Directorship in Public Ltd. Cos.	Committee Membership
1	Mr. Jayesh V. Valia - Managing Director	YES	4	4	0	1	1
2	*Mr. Babulal B.Jain - Independent Director	NO	4	4	40,000	1	1
3	Mrs. Jyoti Vivek Panchal - Independent (Women) Director	YES	4	4	16,000	1	1

*Mr. Babulal Jain resigned w.e.f. 28.5.2019.

Mr. Sunil Vasant Rao Patil appointed as Independent Director w.e.f. 28.5.2019

AUDIT COMMITTEE**2b. The Audit Committee consists of Mr. Jayesh Vinodrai Valia, Mr. Sunil Patil and Mrs. Jyoti Vivek Panchal, Independent Directors. It determines the salary and perks payable to Board Level Members including KMP and recommends Board for its consideration. Details of Audit Committee Meetings held during the year on 29.05.2018; 06.08.2019, 05.11.2018 and 12.02.2019, fees paid to Directors and Attendance as at 31.03.2019.**

Sr. No.	Name of Directors	No. of Meetings	Attendance	Fees
1	*Mr. Babulal Bansilal Jain - Member of the Committee & Independent Director	4	4	40,000
2	Mr. Jayesh V. Valia - Member of the Committee	4	4	-
3	Mrs. Jyoti Vivek Panchal - Independent (Women) Director	4	4	16,000

*Mr. Babulal Jain resigned w.e.f. 28.05.2019.

Mr. Sunil Patil appointed as Independent Director w.e.f. 28.05.2019

2.1 TERMS OF REFERENCE TO AUDIT COMMITTEE IN BRIEF

The Terms of the reference of the Audit Committee are those prescribed under Clause No. 49 of the 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 REMUNERATION COMMITTEE

It consists of Mr. Jayesh Vinodrai Valia, Mr. Sunil Patil and Mrs. Jyoti Vivek Panchal, Independent Directors. The Board has approved a Policy for the selection, appointment and remuneration of Directors criteria for Independent Directors. It determines the salary and perks payable to Board Level Members including KMP and recommends Board for its consideration. Independent Directors are entitled for Sitting Fees for attending Board Meeting including Audit Committee Only. Presently Company is not paying sitting fees for attending Remuneration and Stakeholders /Investors Grievance Meeting. The Remuneration Policies are covered as per our website.

The Remuneration to Managing Director is recommended by the Nomination and Remuneration Committee to the Board while considering remuneration to Managing Director/Chief Financial Officer.

2.3 STAKEHOLDERS /INVESTOR GRIEVANCES COMMITTEE

It consists of Mr. Jayesh Vinodrai Valia, Mr. Sunil Patil and Mrs. Jyoti Vivek Panchal, Independent Directors.

Presently the Company is not paying sitting fees for attending Remuneration & Stakeholders/Investor Grievance Committee

2.4 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

- (a) Non-transfer of shares
- (b) Non-receipt of Annual Report
- (c) Any other grievance raised by any stakeholder.

2.5 Status of Investor Complaints

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

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2.6 STAKEHOLDERS / INVESTOR GRIEVANCES COMMITTEE

THE DETAILS OF MEETINGS HELD on 29.05.2018; 06.08.2018, 05.11.2018 and 12.02.2019, fees paid to Directors and Attendance as at 31.03.2019.

Sr. No.	Name of Directors	No. of Meetings for the Year 31.03.2019	Attendance	Fees
1	*Mr. Babulal Bansilal Jain - Member / Independent Director	4	4	-
2	Mr. Jayesh V. Valia - Member of the Committee	4	4	-
3	Mrs. Jyoti Vivek Panchal - Member / Independent Director	4	4	-

*Mr. Babulal Jain resigned wef 28.5.2019.

Mr. Sunil Patil appointed as Independent Director wef 28.5.2019

2.7 INDEPENDENT DIRECTORS ROLE AND MEETING

Sr. No.	Name of Directors	No. of Meetings for the Year 31.03.2019	Attendance	Fees
1	Mr. Babulal Bansilal Jain - Member / Independent Director	1	1	-
2	Mr. Jayesh Valia - Member of the Committee	1	1	-
3	Mrs. Jyoti Panchal - Member / Independent Director	1	1	-

The Companies Act, 2013 and the Listing Regulation define Independent Director as a person who is not a promoter or employee or one of the KMP of the Company.

During the year under review the Meeting of Independent Directors was held on February 12, 2019

3. 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, Mrs. Jyoti Vivek Panchal. The Policy on Vigilance Mechanism and Whistle Blower Policy may be assessed on the Company's Website : www.barrelpeople.com.

3.1 Compliance Officer - Mr. Jayesh Vinodrai Valia

Address : Jwala Estate, First Floor, Pushp Vinod-2, S. V. Road, Borivali (W), Mumbai 400 092.

Tel.: 022-2899 7506 / 2899 3234 Fax : 022-2899 7806

3.2 MARKET PRICE DATA : High, Low, during each month (Bombay Stock Exchange Ltd.) from April 2018 to March 2019 are as under:

MONTH	COMPANY		NO. OF SHARES TRADED
	HIGH (RS)	LOW (RS)	
APRIL 2018	0	0	0
MAY 2018	3.00	3.00	1
JUNE 2018	0	0	0
JULY 2018	0	0	0
AUGUST 2018	3.00	3.00	5
SEPTEMBER 2018	3.00	3.00	20
OCTOBER 2018	0	0	0
NOVEMBER 2018	0	0	0
DECEMBER 2018	0	0	0
JANUARY 2019	0	0	0
FEBRUARY 2019	0	0	0
MARCH 2019	2.85	2.85	766096

3.3. GENERAL BODY MEETINGS

Details of last three Annual General Meeting (AGM) held by the Company are as under :

DATE	TIME	VENUE OF AGM	SPECIAL RESOLUTION PASSED
Friday, September 28, 2018	3.00 p.m.	Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092.	NIL
Thursday, September 28, 2017	3.00 p.m.	Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092.	NIL
Tuesday, September 27, 2016	11.00 a.m.	Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092.	ITEM NO. 4 Appointment of Dr. Jayesh Vinodrai Valia - Remuneration & Perquisites. ITEM NO. 5 To Invest in other Bodies Corporate upto Rs.100.00 crores. ITEM NO. 6 Increase in the Borrowing powers of Rs.300 crores. ITEM NO. 7 To create charges/Mortgages.

**4. General Stakeholders' Information**

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

5. Financial Calendar (2019 - 2020)

- Annual General Meeting for the year ended 31st March, 2019.
Date : Friday, September 27, 2019 at 12.00 noon
Conference Hall, Jwala Estate, Pushp Vinod-2, 2nd Floor, Soni Wadi, Off S.V. Road, Borivali (West), Mumbai 400 092 **(As per map attached).**

6. Book Closure Date : 24/9/2019 to 26/9/2019 (both days inclusive).

7. Dividend Payment Date : Not applicable since dividend not declared.

- 8a. Registered Office : Plot No. 757/758, Jwala Estate, Pushp Vinod-2, First Floor, Soni Wadi, Off S.V. Road, Borivali (West), Mumbai 400 092.

- 8b. CIN No. : L28120MH1993PLCO73160

Email : yashraj_bom@rediffmail.com

Website : www.barrelpeople.com

Telephone : 022-2899 7506 / 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.,
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083
Tel: 28515606/28515644

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, 2019 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	4289	97.72	1262236	7.43
5001-10000	38	0.87	284451	1.67
10001-100000	51	1.16	1575456	9.27
100001-above	11	0.25	13877857	81.63
TOTAL	4389	100.00	17000000	100.00

11. b. CATEGORIES OF STAKEHOLDERS AS ON 31ST MARCH, 2019, 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	400	-
FII's/NRIs/OCBs/Other Foreign Stakeholders (Other than Promoter Group)	42140	0.25
Bodies Corporate	435047	2.56
Trust & Charitable Trust	150000	0.88
Public & Others	3791115	22.30
TOTAL	17000000	100.00

12. Dematerialisation of Shares and Liquidity :

Approximately 98.37 % of the Equity Shares have been dematerialized upto 31st March, 2019. 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.

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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. 29 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.**

AUTHORITIES	AMT OF PENALTY	PROMOTERS	DIRECTORS	GROUP COMPANIES	SAT ORDER DT. 15.5.2019
SEBI ORDER DATED 29.12.2017		Mr. Vinodrai Valia Mrs. Sangeeta Valia & Others	Mr. Jayesh V. Valia Mr. Babulal Jain (ex) Mr. Ajay Jani (ex)	Yashraj Containeurs Ltd., Precision Containeurs Ltd., etc.	The SEBI Order under Regulation 11(1) read with 14(1) of SAST is modified and penalty is reduced to Rs.30.00 lacs., the same is paid on June 18, 2019.
Regulation 11(1) read with 14(1) of SAST Regulation 1997	Rs.1,00,00,000 (Rs.1 crore)				
Regulation 7(1) read with 7(2) of SAST Regulations 1997	Rs.1,00,000 (Rs.1 lac.)				
Regulation 7(1A) read with 7(2) of SAST Regulation 1997	Rs.1,00,000 (Rs.1 lac.)				
09-01-2018* (Fine duly paid)	Rs.1,00,000 (Rs.1 lac.)				
& 24-01-2018 (Fine duly paid)	Rs.2,00,000 (Rs.2 lac.)				
**The Company has already paid entire penalty of Rs.3.00 lacs against Order dated 09.01.2018 and 24.01.2018, on 14th February, 2018 and 15th February, 2018, respectively.					

- 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 Secretary regarding compliance of conditions of Corporate Governance as stipulated in LODR of SEBI Regulation Act 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.

A Certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such Statutory Authority are attached to this letter.

16. 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.

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 CONTAINEURS LTD.

(JAYESH V. VALIA)
MANAGING DIRECTOR

PLACE : MUMBAI
DATE : 08/08/2019



18. CEO CERTIFICATION

To,
The Board of Directors,
YASHRAJ CONTAINERS LTD.

I, the Managing Director 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, 2019 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.

PLACE : MUMBAI
DATED : 08.08.2019

(JAYESH V. VALIA)
MANAGING DIRECTOR

Pursuant to Regulation 36 of the SEBI (LODR) Regulation 2015 and Clause 12.5 of Secretarial Standard on General Meeting, following information are furnished about the Directors proposed to be Appointed/Reappointed, vide item No. 2, 3 & 4 of the Notice dated 08.08.2019

2. Name of the Director : MR. SUNIL VASANTRAO PATIL
DIN No. : 008450300
Date of Birth : 01-06-1971
Expertise : Very good Experience in Barrels & Drums
Date of Appointment on the Board as Director : 28th May, 2019
Qualification : S.S.C.
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : NIL
List of outside Directorships held in Public Companies : NIL
Chairman/Member of the Committees of Board of Directors of the Company : Audit Committee
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director : NIL
Relationship with other Directors : NIL
3. Name of the Director : MRS. JYOTI VIVEK PANCHAL
DIN No. : 08063729
Date of Birth : May 13, 1972
Expertise : Civil and Criminal Cases for the last 13 years
Date of Appointment on the Board as Director : 12th February, 2018
Qualification : B.A. LLB
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : NIL
List of outside Directorships held in Public Companies : Precision Containeurs Ltd.
Chairman/Member of the Committees of Board of Directors of the Company : Audit Committee
Stakeholders/Grievance Committee
Remuneration & Nomination Committee
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director : Member of Board
Precision Containeurs Ltd.
Relationship with other Directors : NIL

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4. Name of the Director	: MR. JAYESH VINODRAI VALIA
DIN No.	: 01117247
Date of Birth	: 28-07-1961
Expertise	: He is having vast experience in the manufacture of Barrels & Drums. He is associated with the Company since its inception.
Date of Re-appointment on the Board as Director	: 8th August, 2019
Qualification	: B.Com. Doctorate in Philosophy - London University
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	: 1251900
List of outside Directorships held in Public Companies	: Precision Containeurs Ltd.
Chairman/Member of the Committees of Board of Directors of the Company	: NIL
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	: NIL
Relationship with other Directors	: NIL

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI
DATED : 08.08.2019

(JAYESH V. VALIA)
MANAGING DIRECTOR

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
YASHRAJ CONTAINEURS LIMITED
CIN : L28120MH1993PLCO73160

- I have examined the compliance of conditions of Corporate Governance by **Yashraj Containeurs Limited** ("the Company") for the year ended on March 31, 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulation) subject to the following observations;
 - The Company has not duly constituted the Nomination and Remuneration Committee as required under Regulation 19(1) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- 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 Regulations.
- 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.

Place : Vapi
Date : 8th August, 2019

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



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019

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

To,
The Members,
YASHRAJ CONTAINEURS LIMITED
CIN : L28120MH1993PLCO73160

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, 2019 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, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and the relevant provisions of the Act;
- (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, 2015;
 - (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; and
 - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (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, 2019:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (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, 2018;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-convertible and Redeemable Preference Shares) Regulations, 2013; and
- (g) 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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned except to the extent as mentioned below:

- (i) Whereas in terms of Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to hold 100% of Shareholding of Promoter and Promoter Group in Dematerialized form, however 1000 Equity Shares of the Promoter and Promoter Group are pending for Dematerialization.
- (ii) Company has appointed NSDL as a Designated Depository for the purpose of monitoring the Foreign Investment Limits. However there was some delay in appointment of NSDL as a Designated Depository.
- (iii) Company has appointed NSDL as a Designated Depository for the purpose of System Driven Disclosures in Security Market. However there was some delay in appointment of NSDL as a Designated Depository.
- (iv) The Company has filed Shareholding pattern for the Quarter ended 31st March, 2019 to BSE after 4 days of the stipulated time i.e. on 26th April, 2019.

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- (v) Whereas in terms of the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was required to appoint Company Secretary and the Company has not appointed Company Secretary. However, the Company has appointed Company Secretary w.e.f. 2nd May, 2019.
- (vi) Whereas in terms of the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was required to appoint Chief Financial Officer and the Company has not appointed Chief Financial Officer. However, the Company has appointed Chief Financial Officer w.e.f. 1st April, 2019.
- (vii) Whereas in terms of the provisions of Section 178 of the Companies Act, 2013 read with Rule 8 of the Companies (Meeting of Boards & its Power) Rules, 2014, the Company shall constitute Nomination and Remuneration Committee consisting of 3 or more Non-Executive Directors of which not less than one-half shall be independent directors, however the Nomination & Remuneration Committee is not duly constituted.
- (viii) SEBI has vide its order dated December 29, 2017 in respect of Jayesh V. Valia (HUF), Mr. Raj J. Valia, Mr. Madhav Valia, Mr. Jayesh Valia, M/s. Yashraj Containeurs Ltd, M/s. Precision Containeurs Limited, Mrs. Sangeeta J. Valia, Mr. Vinodrai Valia, M/s Vasparr Shelter Ltd. (Presently known as RV Lifestyle Limited), Vasparr Trading Pvt Ltd. (Presently known as Vas Educomp Pvt Ltd.), and M/s Pushpanjali Drums Private Ltd, in the matter of Vas Infrastructure Ltd imposed the following penalties as mentioned in tabular form below.

Violation	Penalty on the Noticees	Modification in Penalty
Regulation 11(1) read with 14(1) of SAST Regulations, 1997	Rs. 1,00,00,000/- (Rupees One Crore Only) to be paid jointly and severally	The impugned order is modified and the penalty is reduced to Rs. 30 Lakhs which has to be paid within six weeks from 15.05.2019
Regulations 7(1) read with 7(2) of SAST Regulations, 1997	Rs.1,00,000/- (Rupees one Lakh only) to be paid jointly and severally	
Regulations 7(1A) read with 7(2) of SAST Regulations, 1997	Rs.1,00,000/- (Rupees one Lakh only) to be paid jointly and severally	
Total	Rs.1,02,00,000/- (Rupees one Crore and two Lakhs Only) to be paid Jointly and severally	

I further report that;

The Board of Directors of the Company is 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.

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

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: Vapi

Date: 8th August, 2019

(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

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: Vapi
Date: 8th August, 2019

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulations 34(3) and Schedule V Para C Clause (10) (i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Yashraj Containeurs Limited

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of **Yashraj Containeurs Limited** having **CIN: L28120MH1993PLC073160** (hereinafter referred to as "the Company"), produced before us the Company for the purpose of issuing this Certificate, in accordance with Regulations 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2019** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Disqualified / Debarred by	Reason of being Disqualified / Debarred
1.	Mr. Jayesh Vinodrai Valia	01117247	01/01/1999	-	-
2.	Mrs. Jyoti Vivek Panchal	08063729	12/02/2018	-	-
3.	Mr. Sunil Vasantrao Patil	08450300	28/05/2019	-	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 : 8th August, 2019

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FORM NO. MGT-9

Annexure - B

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[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 CONTAINERS LIMITED
 iv) Category / Sub-Category of the Company
 v) Address of the Registered office and contact details : 757/758, Jawala Estate, Pushp Vinod-2, 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., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083. Tel.: 022-2851 5606 / 2851 5644.

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 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoter									
1) INDIAN									
a) Individual	73,53,133	1000	73,54,133	43.260	73,53,133	1000	73,54,133	43.260	-
b) Central/State Govt.	-	-	-	-	-	-	-	-	-
c) FIINS / BANKS.	-	-	-	-	-	-	-	-	-
d) Any Other	-	-	-	-	-	-	-	-	-
Bodies Corporate	52,27,165	-	52,27,165	30.750	52,27,165	-	52,27,165	30.750	-
Sub-total (A) (1) :	1,25,80,298	1000	1,25,81,298	74.010	1,25,80,298	1000	1,25,81,298	74.010	-
2) FOREIGN									
a) Individual NRI / For Ind	-	-	-	-	-	-	-	-	-
b) Government	-	-	-	-	-	-	-	-	-
c) Institutions	-	-	-	-	-	-	-	-	-
d) Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
e) Any Other Specify	-	-	-	-	-	-	-	-	-
Sub-total (A) (2) :	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,25,80,298	1000	1,25,81,298	74.010	1,25,80,298	1000	1,25,81,298	74.010	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
c) Alternate Investments Funds	-	-	-	-	-	-	-	-	-
d) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
f) Financial Institutions/Banks	400	-	400	-	400	-	400	-	-
g) Insurance Companies	-	-	-	-	-	-	-	-	-
h) Central/State Government/ President Of India	-	-	-	-	-	-	-	-	-
(i) Provident Funds/Pension Funds	-	-	-	-	-	-	-	-	-
(j) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1) :	400	-	400	-	400	-	400	-	-



YASHRAJ CONTAINERS LTD.

Category of shareholders	No. of Shares held at the beginning of the year 01/04/2018				No. of Shares held at the end of the year 31/03/2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4,32,067	3,000	4,35,067	2.560	4,32,047	3,000	4,35,047	2.560	0.000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	11,10,461	2,73,530	13,83,991	8.141	11,14,305	2,73,230	13,87,535	8.162	0.021
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	22,28,690	–	22,28,690	13.110	22,28,690	–	22,28,690	13.110	0.000
c) NBFCs registered with RBI	–	–	–	–	–	–	–	–	–
d) Employee Trusts	–	–	–	–	–	–	–	–	–
e) Other (specify)									
Non-Resident Indian (NRI)	42,130	–	42,130	0.250	42,140	–	42,140	0.250	0.000
Clearing Members	53,608	–	53,608	0.320	53,608	–	53,608	0.320	0.000
HUF	1,21,082	200	1,21,282	0.710	1,21,082	200	1,21,282	0.710	0.000
Trusts	1,50,000	–	1,50,000	0.880	1,50,000	–	1,50,000	0.880	0.000
Sub-total (B)(2):	41,41,672	2,73,530	44,18,302	25.990	41,41,872	2,73,230	44,18,302	25.990	0.000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	41,41,672	2,73,530	44,18,302	25.990	41,41,872	2,73,230	44,18,302	25.990	0.000
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	1,67,22,370	2,74,530	1,70,00,000	100.00	1,67,22,570	2,74,230	1,70,00,000	100.00	0.000

*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 01/04/2018			Share holding at the end of the Year 31/03/2019			% 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	SANGEETA JAYESH VALIA	3016462	17.744	7.906	3016462	17.744	7.906	0
2	VAS INFRASTRUCTURE LTD	2200800	12.946	0	2200800	12.946	0	0
3	VASPARR TRADING PRIVATE LIMITED	1751000	10.300	0	1751000	10.300	0	0
4	JAYESH VINODRAI VALIA HUF	1705771	10.034	0	1705771	10.034	0	0
5	RAJ JAYESH VALIA	1378300	8.108	0	1378300	8.108	0	0
6	VASPARR SHELTER LIMITED	1275365	7.502	0	1275365	7.502	0	0
7	JAYESH VINODRAI VALIA	1251900	7.364	0	1251900	7.364	0	0
8	VINODRAI VRIJLAL VALIA	1700	0.010	0	1700	0.010	0	0

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Share holding at the end of the Year 31/03/2019			% of total Shares of the company
		No. of Shares at the beginning / end of the Year	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reson	No. of Shares	
N.A.								

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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 (01-04-2017) / end of the year (31-03-2018)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares*	% of total Shares of the company
1	SOWMIYA BHARATT	0	0	01-04-2018				
	- Closing Balance			29-03-2019	766096	Buy	766096	4.506
2	A. K. SERVICES PVT LTD	200000	1.176	31-03-2019		Buy	766096	4.506
	- Closing Balance			01-04-2018				
3	KAIROOS MINOO BHAYA	182163	1.072	31-03-2019		No Change	200000	1.176
	- Closing Balance			01-04-2018				
4	STRESSED ASSETS STABILIZATION FUND	150000	0.882	31-03-2019		No Change	182163	1.072
	- Closing Balance			01-04-2018				
5	DEEPAK SHANKARBHAI CHAVAN	90519	0.532	31-03-2019		No Change	150000	0.882
	- Closing Balance			01-04-2018				
6	NANUBHAI PREMJBHAI BAMBHAROLIA	86450	0.509	31-03-2019		No Change	90519	0.532
	- Closing Balance			01-04-2018				
7	SONAL SANJAY SHAH	81132	0.477	31-03-2019		No Change	86450	0.509
	- Closing Balance			01-04-2018				
8	DAISY KEKI DINSHAH BAMANJI MEHTA	80000	0.471	31-03-2019		No Change	81132	0.477
	- Closing Balance			01-04-2018				
9	MEHER ANOOP MALANI	73095	0.430	31-03-2019		No Change	80000	0.471
	- Closing Balance			01-04-2018				
10	PUSHPABEN BABULAL SHAH	67970	0.400	31-03-2019		No Change	73095	0.430
	- Closing Balance			01-04-2018				
11	KADAYAM RAMNATHAN BHARAT	766096	4.506	31-03-2019		No Change	67970	0.400
	- Closing Balance			01-04-2018				
				29-03-2019	-766096	Sold	0	0.000

*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 01/04/2018		Cumulative Shareholding during the year 31/03/2019	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year - Jayesh V. Valia	1251900	7.36	1251900	7.36
	At the end of the year - Jayesh V. Valia	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	6,322.36	445.27	-	6,767.62
ii) Interest due but not paid	1,830.55	-	-	1,830.55
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,152.91	445.27	-	8598.17
Change in Indebtedness during the financial year				
• Addition	10.80	-	-	10.80
• Reduction	567.76	282.12	-	849.88
Net Change	556.96	282.12	-	839.08
Indebtedness at the end of the financial year				
i) Principal Amount	6,162.16	163.15	-	6,325.31
ii) Interest due but not paid	1,433.79	-	-	1,433.79
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7,595.95	163.15	-	7,759.10

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	Mr. Jayesh V. Valia - Managing Director	10,85,000
	(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	-	10,85,000



YASHRAJ CONTAINERS LTD.

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 Mrs. Jyoti Vivek Panchal	80,000/- 32,000/-
	Total (1)	–	1,12,000/-
4.	Other Non- Executive Director • Fee for attending board / committee meetings • Commission • Others, please specify	–	–
	Total (2)	–	–
	Total (B) = (1+2)	–	11,97,000/-
	Total Managerial Remuneration Overall Ceiling as per the Act	–	11,97,000/-

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

AUTHORITIES	AMT OF PENALTY	PROMOTERS	DIRECTORS	GROUP COMPANIES	SAT ORDER DT. 15.5.2019
SEBI ORDER DATED 29.12.2017 Regulation 11(1) read with 14(1) of SAST Regulation 1997 Regulation 7(1) read with 7(2) of SAST Regulations 1997 Regulation 7(1A) read with 7(2) of SAST Regulation 1997 09-01-2018* (Fine duly paid) & 24-01-2018 (Fine duly paid)	Rs.1,00,00,000 (Rs.1 crore) Rs.1,00,000 (Rs.1 lac.) Rs.1,00,000 (Rs.1 lac.) Rs.1,00,000 (Rs.1 lac.) Rs.2,00,000 (Rs.2 lac.)	Mr. Vinodrai Valia Mrs. Sangeeta Valia & Others	Mr. Jayesh V. Valia Mr. Babulal Jain (ex) Mr. Ajay Jani (ex)	Yashraj Containeurs Ltd., Precision Containeurs Ltd., etc.	The SEBI Order under Regulation 11(1) read with 14(1) of SAST is modified and penalty is reduced to Rs.30.00 lacs., the same is paid on June 18, 2019.
**The Company has already paid entire penalty of Rs.3.00 lacs against Order dated 09.01.2018 and 24.01.2018, on 14th February, 2018 and 15th February, 2018, respectively.					

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YASHRAJ CONTAINEURS LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of **Yashraj Containeurs Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [in which are included the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at (location of branches)].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2019, and loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matters	Auditor's Response
1	Revenue is recognized net of returns, trade allowances and rebates owed to the customers based on the arrangement with customers.	We have performed the following procedures: Assessed the appropriateness of the company's revenue recognition accounting policies, those relating to trade allowances and rebates by comparing with applicable accounting standards. Our audit procedures included testing controls, automated or manual, dispatches/deliveries, inventory reconciliations and circularization of receivables balances, substantive testing for cut-offs and analytical review procedures.
2	The Company has a huge deferred tax asset due to timing difference in charge of depreciation, huge losses and other differences. The Company has not recognized the asset as it believes that the chances of utilization of the asset is quite less in the foreseeable future and thus recognizing the asset would be violating the principle of Prudence and Conservatism.	Evaluated the design and implementation of the relevant controls and the operating effectiveness of such internal controls which are inter-alia includes the completeness and accuracy of the input data considered and reasonableness of assumptions considered in determining the future projections and the assumptions considered in preparing the financials statements. The calculations of the asset have been shown in notes supporting the financial statement.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 the books of account.
- d) In our opinion, the aforesaid standalone 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 st March, 2019 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 controls over financial reporting of the Company and the operating effectiveness of such controls, 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 explanations given to us:
 - i. The Company has no pending litigation and hence there is no need for any disclosure with the impact of pending litigations on its financial position in its financial statements. (Refer note 33).
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For NPV and Associates
Chartered Accountants
(Firm Regn. No.: 129408W)
Milan Chitalia
Partner
(Membership No.: 112275)

Place : Mumbai
Date : 28th May, 2019

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Yashraj Containeurs Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 CONTAINEURS LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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.

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, to the best of our information and according to the explanations given to us, 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 March 31, 2019, 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 NPV and Associates
Chartered Accountants
(Firm Regn. No.: 129408W)

Milan Chitalia
Partner

Place : Mumbai
Date : 28th May, 2019

(Membership No.: 112275)

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT****(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Yashraj Containeurs Limited of even date)**

- i. In respect of the Company's fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. The Inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are adequate enough in relation to the size and nature of its business. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and books of accounts were not material.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to parties, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
- There are no covenants, so we are not able to comment about repayment, the rate of interest and other terms and conditions of loans given by the company under section 189 of the Companies Act, 2013.
 - The loans granted are repayable on demand and there are no overdue amount outstanding as at the year end.
- iv. In our opinion and according to the information and explanations given to us, the Company has advanced loan as per the provisions of Sections 185 and 186 of the Act.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. a) According to the information and explanations given to us, in respect of undisputed statutory dues including provident fund, Employees State Insurance, Income Tax, Sales Tax, Excise Duty, Custom Duty, Goods and Service Tax have generally being regularly deposited with the appropriate authorities except few delays.
- b) According to the information and explanations given to us the amounts payable in respect of service tax and excise duty which have not been deposited on account of 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

- viii. The Company has defaulted in its repayment of dues to the financial institutions, banks. Further we are informed that these amounts are outstanding for a long period and exact length cannot be ascertained.

Details of Defaults in payment of dues to Financial Institutions and Banks.

Sr. No.	Name of the financial Institution	Principal (Rs.)	Interest (Rs.)	Paid (Rs.)	Total (Rs.)
1	Term Loan IDBI	103,450,000	114,202,642	163,104,783	54,547,859
2	Non Conv Deb.	27,500,000	29,176,546	-	56,676,546
3	BOI A/C	492,327,966	187,831,238	31,788,402	648,370,802

The Company has repaid a significant portion of SASF (Term loan IDBI and Non-convertible debentures) in the current year and there is a high possibility that the remaining portion of loan will be repaid in near future. Thus the company has recognized the revenue on pro-rata basis.

- ix. 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 of 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.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For NPV and Associates
Chartered Accountants
(Firm Regn. No.: 129408W)

Milan Chitalia
Partner

Place : Mumbai
Date : 28th May, 2019

(Membership No.: 112275)

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BALANCE SHEET AS AT MARCH 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	March 31, 2019	March 31, 2018
		Rs.	Rs.
ASSETS			
Non-current assets			
(i) Property, plant and equipment	3	317.10	350.80
(ii) Investment property	4	0.29	0.29
(iii) Intangible Assets	5	–	–
(iv) Financial assets			
– Investments	6	6.20	12.63
– Loans	7	62.86	12.11
(v) Other non-current assets	8	33.51	26.96
		419.96	402.79
Current Assets			
(i) Inventories	9	78.72	39.20
(ii) Financial assets			
– Loans	7	0.34	0.96
– Trade receivables	10	175.32	398.20
– Cash and cash equivalents	11	19.29	14.45
(iii) Other current assets	8	43.86	253.78
		317.52	706.59
Total Assets		737.48	1,109.38
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	12	1,700.00	1,700.00
(ii) Other equity	13	(10,342.39)	(11,030.60)
		(8,642.39)	(9,330.60)
LIABILITIES			
Non Current Liabilities			
(i) Financial liabilities			
– Borrowings	14	1,112.24	1,680.00
– Provisions	16	22.04	19.58
		1,134.29	1,699.59
Current liabilities			
(i) Financial liabilities			
– Borrowings	14	6,646.86	6,918.17
– Trade payables	18	209.54	290.23
– Provisions	16	8.77	5.99
– Other financial liabilities	15	1,243.42	1,496.29
(ii) Other current liabilities	17	137.00	29.71
		8,245.58	8,740.39
Total equity and liabilities		737.48	1,109.38
Summary of significant accounting policies	2		

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

For NPV & Associates
Chartered Accountants
Firm Regn. No.: 129408W

Milan Chitalia
Partner
Membership No. : 112275

Place : Mumbai
Date : 28th May, 2019

For and on behalf of the Board of Directors
Yashraj Containeurs Ltd.

Jayesh V. Valia
Chairman
(DIN: 01117247)

Place : Mumbai
Date : 28th May, 2019

Jyoti Vivek Panchal
Director
(DIN: 08063729)



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	March 31, 2019	March 31, 2018
		Rs.	Rs.
Income			
Revenue from operations	19	2,009.98	1,701.22
Other income	20	413.50	24.60
Total Income		2,423.48	1,725.82
Expenses			
Cost of raw materials, components and stores consumed	21	1,323.07	1,061.35
"(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress"	22	(20.09)	10.81
Excise Duty		–	33.46
Employee benefits expense	23	186.66	142.40
Depreciation and amortization expense	24	33.70	36.67
Finance costs	25	21.00	832.01
Other expenses	26	185.03	203.87
Total expenses		1,729.38	2,320.57
Profit/ (Loss) before tax		694.10	(594.75)
Tax expense			
Current tax		–	0.01
Deferred tax		–	–
Total tax expense		–	0.01
Profit/ (Loss) after tax		694.10	(594.76)
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:			
(a) Re-measurement gains/ (losses) on defined benefit plans		0.55	1.23
(b) Income tax relating to above		–	–
(c) Net fair value gain/ (loss) on investments in equity instruments through OCI		(6.44)	(5.50)
Other comprehensive income ('OCI')		(5.88)	(4.26)
Total comprehensive income for the year (comprising profit and OCI for the year)		688.21	(599.03)
Earnings per equity share	27		
– Basic (Rs.)		4.08	(3.50)
– Diluted (Rs.)		4.08	(3.50)
Summary of significant accounting policies	2		

The Statement of Profit and Loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date.

For NPV & Associates
Chartered Accountants
Firm Regn. No.: 129408W

Milan Chitalia
Partner
Membership No. : 112275

Place : Mumbai
Date : 28th May, 2019

For and on behalf of the Board of Directors
Yashraj Containers Ltd.

Jayesh V. Valia
Chairman
(DIN: 01117247)

Place : Mumbai
Date : 28th May, 2019

Jyoti Vivek Panchal
Director
(DIN: 08063729)

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Statement of Cash Flow for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		694.10		(594.75)
<u>Adjustments for:</u>				
Depreciation and amortisation	33.70		36.67	
Finance costs	21.00		832.01	
(Profit) / loss on sale / write off of assets / loan	(398.70)		–	
Interest income	(0.68)		(2.71)	
(Profit) / loss on sale / write off of assets	–		(1.57)	
	(344.67)	(344.67)	864.39	864.39
Operating profit / (loss) before working capital changes		349.42		269.64
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(39.52)		7.60	
Trade receivables	222.88		(339.77)	
Financial Assets (Current Assets)	210.54		(235.04)	
Financial Assets (Non current Assets)	(57.30)		279.05	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(80.70)		72.55	
Other current liabilities	(142.79)		(68.00)	
Employee Benefit Obligations	0.55		1.23	
Long-term provisions	2.46		(2.22)	
	116.21	116.21	(284.60)	(284.60)
		465.54		(14.96)
Cash generated from operations		465.54		(14.96)
Net income tax (paid) / refunds		–		(0.01)
Net cash flow from / (used in) operating activities (A)		465.54		(14.97)
B. Cash flow from investing activities				
Proceeds from sale of fixed assets	–		1.57	
Current investments not considered as Cash and cash equivalents				
– Purchased	–		–	
Interest received				
– Others	0.68		2.71	
	0.68	0.68	4.29	4.29
Cash flow from extraordinary items		–		–
		0.68		4.29
Net income tax (paid) / refunds		–		–
Net cash flow from / (used in) investing activities (B)		0.68		4.29



YASHRAJ CONTAINEURS LTD.

Statement of Cash Flow for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	For the year ended 31 March, 2019		For the year ended 31 March, 2018	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
C. Cash flow from financing activities				
Repayment of long-term borrowings	(169.06)		124.48	
Net increase / (decrease) in working capital borrowings	(271.31)		709.99	
Finance cost	(21.00)		(832.01)	
	(461.38)	(461.38)	2.46	2.46
Net cash flow from / (used in) financing activities (C)		(461.38)		2.46
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		4.84		(8.22)
Cash and cash equivalents at the beginning of the year		14.45		22.68
Cash and cash equivalents at the end of the year		19.29		14.45
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		19.29		14.45
Net Cash and cash equivalents (as defined in Ind AS 7 Cash Flow Statements) included in Note 19		19.29		14.45
Cash and cash equivalents at the end of the year *		19.29		14.45
* Comprises:				
(a) Cash on hand		6.18		1.25
(c) Balances with banks				
(i) In current accounts		4.86		2.22
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 month		8.26		10.98
		19.29		14.45
In terms of our report attached.				

For NPV & Associates
Chartered Accountants
Firm Regn. No.: 129408W

Milan Chitalia
Partner
Membership No. : 112275

Place : Mumbai
Date : 28th May, 2019

For and on behalf of the Board of Directors
Yashraj Containeurs Ltd.

Jayesh V. Valia
Chairman
(DIN: 01117247)

Place : Mumbai
Date : 28th May, 2019

Jyoti Vivek Panchal
Director
(DIN: 08063729)

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A EQUITY SHARE CAPITAL

Balance at the beginning of the reporting period	1,700.00
Changes in Equity Share Capital during the reporting period	–
Balance at the end of the reporting period	1,700.00

B OTHER EQUITY

Particulars	Reserves and Surplus				Total
	General Reserve	Securities Premium	Retained Earnings	Equity Instruments through OCI	
As at 31.03.2017	1,421.19	2,220.00	(13,995.62)	(77.15)	(10,431.57)
Profit for the year	–	–	(594.76)	–	(594.76)
Net fair value Gain/(Loss) on investments in equity instruments through OCI	–	–	–	(5.50)	(5.50)
Reameasurement Benefit of defined benefit plans	–	–	1.23	–	1.23
As at 31.03.2018	1,421.19	2,220.00	(14,589.15)	(82.65)	(11,030.60)
Profit for the year	–	–	694.10	–	694.10
Net fair value Gain/(Loss) on investments in equity instruments through OCI	–	–	–	(6.44)	(6.44)
Reameasurement Benefit of defined benefit plans	–	–	0.55	–	0.55
As at 31.03.2019	1,421.19	2,220.00	(13,894.50)	(89.08)	(10,342.39)

For NPV & Associates
Chartered Accountants
Firm Regn. No.: 129408W

Milan Chitalia
Partner
Membership No. : 112275

Place : Mumbai
Date : 28th May, 2019

For and on behalf of the Board of Directors
Yashraj Containeurs Ltd.

Jayesh V. Valia
Chairman
(DIN: 01117247)

Place : Mumbai
Date : 28th May, 2019

Jyoti Vivek Panchal
Director
(DIN: 08063729)

**Notes To Ind AS Financial Statements for the year ended March 31, 2019****Note 1: Corporate information**

Yashraj Containeurs Limited a public company ('the Company') was incorporated in India under Companies Act, 1956. The registered office is located at Mumbai

The Company is in the business of manufacturing of Barrels and Trading of CRCA coils.

Basis of preparation

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by The Companies (Indian Accounting standards) (amendment) Rules, 2016, in India. As per the said roadmap, the Company is required to apply Ind AS starting from financial year beginning on or after 1st April, 2017. Accordingly, the financial statements of the company have been prepared in accordance with the Ind AS.

For all periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended 31st March, 2019 are the second the Company has prepared in accordance with Ind-AS.

The financial statements are presented in INR and all values are rounded to the nearest rupees except when otherwise indicated.

Note 2: Summary of significant accounting policies**a) Current versus non-current classification**

Assets and Liabilities are classified as current or non-current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c) Revenue recognition

Revenue is recognized on the basis of Mercantile System of Accounting. Expenses and income considered payable and receivable respectively are accounted on accrual basis. Revenue from sale of goods is recognised when significant risks and rewards of ownership is transferred to the customer and the commodity has been delivered.

d) Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest. Interest income is included under the head "Other income" in the statement of profit & loss account.

e) Dividends

Dividend income is recognised when the Company's right to receive dividend is established by the balance sheet date.

f) Inventories

Inventory is valued at cost or NRV whichever is lower after providing for obsolescence and other losses where necessary. Raw materials and WIP are valued at cost less duties and taxes. Finished goods are valued also as per above principle.

g) Taxes**i. Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Property, plant and equipment

Plant and equipment is stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate.

Depreciation is provided as per useful life prescribed by Schedule II of the Companies Act, 2013 on Written Down Value Method on Tangible PPE.

i) Investment properties

Investment properties comprise portions of freehold land and office buildings that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's

**Notes To Ind AS Financial Statements for the year ended March 31, 2019**

recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

k) Borrowing costs

- a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
- b) All other borrowing costs are recognised as expense in the period in which they are incurred.

l) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction in the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on straight line basis unless payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

m) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

n) Retirement and other employee benefits

Retirement benefit in the form of provident fund and employee state insurance scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortized cost

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Notes To Ind AS Financial Statements for the year ended March 31, 2019****ii. Financial liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. (Refer Note 29).

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Earnings per share

The earnings considered in ascertaining the Company's Earnings Per Share (EPS) comprise of the net profit after tax, after reducing dividend on Cumulative Preference Shares for the period (irrespective of whether declared, paid or not), as per Ind AS 33 on "Earnings Per Share". The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

r) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 3: PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Building	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
Cost*								
- At March 31, 2017	128.82	122.02	1.27	151.06	0.38	7.18	14.42	425.14
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	9.83	9.83
- At March 31, 2018	128.82	122.02	1.27	151.06	0.38	7.18	4.59	415.31
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
- At March 31, 2019	128.82	122.02	1.27	151.06	0.38	7.18	4.59	415.31
Depreciation								
- At March 31, 2017	-	13.56	0.53	17.89	0.13	0.62	4.94	37.67
Charge for the year	-	13.56	0.16	18.30	0.12	0.23	4.29	36.67
Disposals	-	-	-	-	-	-	9.83	9.83
- At March 31, 2018	-	27.11	0.69	36.20	0.25	0.86	(0.59)	64.51
Additions	-	13.56	0.16	17.32	0.09	0.16	2.41	33.70
Disposals	-	-	-	-	-	-	-	-
- At March 31, 2019	-	40.67	0.85	53.52	0.34	1.01	1.82	98.21
Net book value								
- As at March 31, 2017	128.82	108.46	0.74	133.17	0.25	6.55	9.47	387.46
- As at March 31, 2018	128.82	94.90	0.58	114.86	0.13	6.32	5.18	350.80
- As at March 31, 2019	128.82	81.34	0.42	97.54	0.04	6.16	2.77	317.10

* For property, plant and equipment existing as on the date of transition to Ind AS, i.e. April 01, 2016, the Company has used IGAAP carrying value as deemed costs.

Note 4: INVESTMENT PROPERTY

	Flat	Total
Cost*		
- At March 31, 2017	0.29	0.29
Additions	-	-
Disposals	-	-
- At March 31, 2018	0.29	0.29
Additions	-	-
Disposals	-	-
- At March 31, 2019	0.29	0.29
Net book value		
- As at March 31, 2017	0.29	0.29
- As at March 31, 2018	0.29	0.29
- As at March 31, 2019	0.29	0.29



Notes To Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 5: INTANGIBLE ASSETS

	Computer Software	Total
Cost*		
- At March 31, 2017	0.33	0.33
Additions	-	-
Disposals	-	-
- At March 31, 2018	0.33	0.33
Additions	-	-
Disposals	-	-
- At March 31, 2019	0.33	0.33
Amortization		
- At March 31, 2017	0.33	0.33
Charge for the year	-	-
Disposals	-	-
- At March 31, 2018	0.33	0.33
Charge for the year	-	-
Disposals	-	-
- At March 31, 2019	0.33	0.33
Net book value :		
- As at March 31, 2017	-	-
- As at March 31, 2018	-	-
- As at March 31, 2019	-	-

* For intangible assets existing as on the date of transition to Ind AS, i.e. April 01, 2016, the Company has used IGAAP carrying value as deemed costs.

Note 6: INVESTMENTS

	March 31, 2019	March 31, 2018
A. Investments carried at FV		
(a) 1,04,211 (March 31, 2018: 1,04,211) Equity shares of Rs. 10/- each fully paid up in Vas Infrastructure Limited	5.37	11.23
(b) 3,78,857 (March 31, 2018: 3,78,857) Equity shares of Rs. 10/- each fully paid up in Precision Containeurs Limited	0.72	1.29
B. Investments carried at Cost		
(a) 500 (March 31, 2018: 500) Equity shares of Rs. 10/- each fully paid up in New India Co-op. Bank Ltd	0.05	0.05
(b) 100 (March 31, 2018: 100) Equity shares of Rs. 10/- each fully paid up in RV Lifestyle Limited	0.01	0.01
C. Investment in government or trust securities		
Government securities	0.05	0.05
Total Investments	6.20	12.63

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 7: LOANS (Unsecured, considered good)

	Non-Current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Security deposit	8.23	11.04	–	–
Loans to employees	–	1.07	0.34	0.96
Loans to related party	54.64	–	–	–
Advance to Staff	–	–	–	–
Total	62.86	12.11	0.34	0.96

Note 8: OTHER ASSETS (Unsecured, considered good)

	Non-Current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Advance to suppliers	–	–	0.99	86.41
Balances with statutory / government authorities	33.51	26.96	36.65	163.31
Prepaid expenses	–	–	6.22	4.07
Total	33.51	26.96	43.86	253.78

Note 9: INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

	March 31, 2019	March 31, 2018
Raw materials, components and stores	50.40	30.97
Finished Goods	25.68	4.61
Others	2.64	3.62
Total	78.72	39.20

Note 10: TRADE RECEIVABLES

	March 31, 2019	March 31, 2018
Unsecured, considered good		
– Trade receivables	175.32	398.20
Total	175.32	398.20

Note 11: CASH AND CASH EQUIVALENTS

	March 31, 2019	March 31, 2018
Cash on hand	6.18	1.25
Balances with banks:		
– On current accounts	4.86	2.22
On Deposit accounts	8.26	10.98
Total	19.29	14.45


Notes To Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 12: EQUITY SHARE CAPITAL

	March 31, 2019	March 31, 2018
Authorised share capital (No.) 200 lakhs (March 31, 2018: 200 lakhs), Equity shares of Rs.10/- each Equity shares of Rs. 10/- each	2,000.00	2,000.00
Issued, subscribed and fully paid-up shares (No.) 170 lakhs (March 31, 2018: 170 lakhs), Equity shares of Rs.10/- each Equity shares of Rs.10/- each	1,700.00	1,700.00
Total issued, subscribed and fully paid-up shares	1,700.00	1,700.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	March 31, 2019		March 31, 2018	
	No. in lakhs	Rs.	No. in lakhs	Rs.
At the beginning of the year	170	1,700	170	1,700
Issued during the year pursuant to the exercise of stock options	–	–	–	–
Balance at the end of the year	170	1,700	170	1,700

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of director is subject to the approval of the shareholders in the ensuing Annual General meeting.

In event of liquidation of the Company, the holders of equity shares would 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:

	March 31, 2019		March 31, 2018	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of Rs.10/- each fully paid				
Jayesh Vinodrai Valia (HUF)	17.06	10.03%	17.06	10.03%
Raj Jayesh Valia	12.50	7.35%	12.50	7.35%
Sangeeta Jayesh Valia	30.16	17.74%	30.16	17.74%
Jayesh Vinodrai Valia	12.52	7.36%	12.52	7.36%
Vasparr Shelter Ltd	12.75	7.50%	12.75	7.50%
Vas Educom Pvt Ltd	17.51	10.30%	17.51	10.30%
Vas Infrastructure Ltd	22.00	12.95%	22.00	12.95%

As per records of the Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Note 13: OTHER EQUITY

	Reserves and Surplus			Equity Instruments through OCI	Total
	General Reserve	Securities Premium	Retained Earnings		
As at 31.03.2017	1,421.19	2,220.00	(13,995.62)	(77.15)	(10,431.57)
Profit for the year	–	–	(594.76)	–	(594.76)
Net fair value Gain/(Loss) on investments in equity instruments through OCI	–	–	–	(5.50)	(5.50)
Reameasurement Benefit of defined benefit plans	–	–	1.23	–	1.23
As at 31.03.2018	1,421.19	2,220.00	(14,589.15)	(82.65)	(11,030.60)
Profit for the year	–	–	694.10	–	694.10
Net fair value Gain/(Loss) on investments in equity instruments through OCI	–	–	–	(6.44)	(6.44)
Reameasurement Benefit of defined benefit plans	–	–	0.55	–	0.55
As at 31.03.2019	1,421.19	2,220.00	(13,894.50)	(89.08)	(10,342.39)

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 14: BORROWINGS

	March 31, 2019	March 31, 2018
Non-current borrowings		
(a) Term loan		
– Term loan from banks (secured)	545.48	1,113.24
(b) Bonds (Secured)	566.77	566.77
Total non-current borrowings	1,112.24	1,680.00
Current Borrowings		
– Working capital loan from bank (secured)	6,483.71	6,472.90
– Unsecured loan from related parties	163.15	445.27
Total current borrowings	6,646.86	6,918.17

Notes:

(i) Details of bonds / debentures issued by the Company:

Particulars	Terms and conditions*	As at 31 March, 2019		As at 31 March, 2018	
		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	275.00	–	275.00	
Accrued Interest on the above bonds		291.77	–	291.77	
<u>Term loans from banks:</u>					
Stressed Assets Stabilisation Fund Assignee of I.D.B.I.	Charge on Movable / Immovable Properties	1,034.50	–	1,034.50	
Accrued Interest on the above Term Loan		1,142.03	–	1,538.79	
Less: Amount paid/ written back to SASF against OTS		(1,631.05)	–	(1,460.05)	
		1,112.24	–	1,680.00	
Total		1,112.24	–	1,680.00	–

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

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount In Rs.	Amount In Rs.
Bonds / debentures	566.77	566.77
Term loans from banks	545.48	1,113.24

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

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Period of default	Amount In Rs.	Period of default	Amount In Rs.
Bonds / debentures				
Principal	More than 14 years	275.00	More than 13 years	275.00
Interest	More than 14 years	291.77	More than 13 years	291.77
Term loans from banks				
Principal	More than 14 years	421.00	More than 13 years	988.76
Interest	More than 14 years	124.48	More than 13 years	124.48

**Notes To Ind AS Financial Statements for the year ended March 31, 2019**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 15: OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Lease deposits				
Payable towards purchase of shares invoked	–	–	1,200.63	1,443.62
Employee benefits payable	–	–	42.78	52.67
Total	–	–	1,243.42	1,496.29

Note 16: PROVISIONS

	Non-Current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Provision for gratuity (refer note 30)	22.04	19.58	2.31	0.96
Other Laibility	–	–	6.46	5.02
Total	22.04	19.58	8.77	5.99

Note 17: OTHER LIABILITIES

	Non-Current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Advance from customers	–	–	133.31	2.54
Statutory dues payable	–	–	3.69	27.17
Total	–	–	137.00	29.71

Note 18: TRADE PAYABLES

	March 31, 2019	March 31, 2018
Trade payable		
– Total outstanding dues of creditors other than micro and small enter- prises	205.34	290.23
– Total outstanding dues to micro and small enter- prises creditors	4.19	–
Total	209.54	290.23

Note:- During the Year, the balance payable to MSME Enterprises as defined under "Micro, Small, Medium Enterprises Development Act, 2006" is as per schedule mentioned above. This information has been determined to the extent such parties could be identified with the company regarding the status of the parties registered under MSMED Act and has been relied upon by the auditors.

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 19: REVENUE FROM OPERATIONS

	March 31, 2019	March 31, 2018
Revenue from operations		
Manufactured Goods of Metal Barrels & Drums	1,931.90	1,655.24
(A)	1,931.90	1,655.24
Other operating revenue		
Scrap Sales	78.08	45.98
(B)	78.08	45.98
(A)+(B)	2,009.98	1,701.22

Note 20: OTHER INCOME

	March 31, 2019	March 31, 2018
Interest income:		
– Bank deposits	0.68	2.71
– IT Refund	0.03	2.57
Others	0.26	0.19
Loan Written off	398.70	–
Profit on sale of fixed assets	–	1.57
Rent Received	10.05	9.00
Other non-operating income	3.79	8.55
Total	413.50	24.60

Note 21: COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

	March 31, 2019	March 31, 2018
Inventory at the beginning of the year	30.97	27.76
Add: Purchases during the year	1,342.51	1,064.56
	1,373.48	1,092.32
Less: Inventory at the end of the year	50.40	30.97
Cost of raw materials, components and stores consumed	1,323.07	1,061.35

Note 22: (INCREASE)/DECREASE IN INVENTORIES OF STOCK OF FINISHED GOODS, AND WORK-IN-PROGRESS

	March 31, 2019	March 31, 2018
Inventories at the end of the year		
Stock of finished goods	28.32	8.23
	28.32	8.23
Inventories at the beginning of the year		
Work-in-progress - Metal Barrels	–	11.71
Stock of finished goods	8.23	7.33
	8.23	19.04
Total	(20.09)	10.81

Note 23: EMPLOYEE BENEFITS EXPENSE

	March 31, 2019	March 31, 2018
Salaries, wages and bonus	165.85	132.98
Remuneration to Director	10.85	–
Contribution to provident and other funds	6.88	1.24
Service Cost (Gratuity Valuation) (refer note 30)	–	2.59
Staff welfare expenses	3.08	5.59
Total	186.66	142.40


Notes To Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 24: DEPRECIATION AND AMORTIZATION EXPENSE

	March 31, 2019	March 31, 2018
Depreciation of property, plant and equipment	33.70	36.67
Total	33.70	36.67

Note 25: FINANCE COSTS

	March 31, 2019	March 31, 2018
Interest		
On actuarial Valuation of Gratuity (refer note 30)	–	1.66
On borrowings	–	788.40
On delay payment of income tax	0.73	0.15
Other borrowing costs	20.27	41.80
Total	21.00	832.01

Note 26: OTHER EXPENSES

	March 31, 2019	March 31, 2018
Advertisement and sales promotion	0.94	0.85
Annual Maintenance Contract	0.12	0.22
Appeal Fees	0.10	–
Bad debts written off	(31.23)	2.20
Bank Charges & Commission	0.11	1.43
Business Promotion Expenses	–	5.34
Communication costs	1.73	1.61
Computer Expenses	0.28	0.24
Consumption of Packing Materials	5.45	4.13
Consumption of Stores and Spare Parts	14.18	18.99
Custodial Fees	0.80	1.12
Demat / Depository Connectivity Charges	0.04	–
Directors' sitting fees and commission	1.12	1.60
Donation (refer note below for CSR expenditure)	5.07	0.08
Excise Expenses / Service Tax Exp	10.36	1.65
Filing Fees	0.08	0.43
Freight & Forwarding	29.58	32.52
General Expenses	1.63	1.75
Gift & Presentation Exp. - Diwali	0.13	0.13
Increase / (decrease) of excise duty on inventory	–	(0.66)
Insurance	3.24	1.59
ISI Marking Charges	0.62	2.09
ISO Certification Charges	0.27	–
Labour Charges	21.99	19.90
Legal and professional fees	16.34	13.56
License fees and plan approval charges	0.11	1.51
Listing Fees	2.50	2.50
Loading & Unloading Charges	1.80	1.62
Office Expenses	1.01	0.86
Payments to auditors (refer note below)	0.50	0.50
Penalty	0.01	0.52

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 26: OTHER EXPENSES (Contd..)

	March 31, 2019	March 31, 2018
Power and fuel	51.56	54.01
Printing and stationery	1.88	1.54
Rates and taxes	0.42	0.34
Registrar & Transfer Agent Fees	1.36	1.37
Rent	8.88	1.32
Repairs & maintenance - Buildings	0.13	0.31
Repairs & maintenance - Machinery	16.13	8.92
Repairs & maintenance - Others	0.84	0.89
Sales Commission	–	0.02
Sales Tax / VAT / CST Expenses	0.07	2.37
Screen Printing Charges	–	0.05
Security charges	7.64	7.76
Society Charges	–	0.06
Stamping Charges	0.26	0.05
Testing & Calibration Expenses	4.30	3.07
Travelling and conveyance	1.07	2.10
Vehicle Expenses	1.52	1.43
Water Charges	0.10	–
Total	185.03	203.87
Payment to auditor:		
As auditor:		
– Audit fees	0.50	0.50
– Limited review	–	–
– Other audit fees	–	–
Reimbursement of expenses (excluding service tax)	–	–
Total	0.50	0.50

Note 27: EARNINGS PER SHARE

	March 31, 2019	March 31, 2018
Profit after tax attributable to equity shareholders	694.10	(594.76)
Weighted average number of equity shares for basic EPS (No. in lakhs)	170.00	170.00
Par Value of Shares	10.00	10.00
Earnings per Share	4.08	(3.50)

Note 28: INCOME TAX RECONCILIATION

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

(a) Tax Expense recognised in Statement of profit and Loss comprises

	March 31, 2019	March 31, 2018
Current income tax:		
Current income tax charge	–	–
Deferred tax :		
Relating to origination and reversal of temporary differences	–	–
Income tax expense reported in the statement of profit or loss	–	–



Notes To Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(b) Deferred tax related to items recognised in OCI during in the year:

	March 31, 2019	March 31, 2018
Net loss/(gain) on remeasurements of defined benefit plans	0.55	1.23
Income tax charged to OCI	0.55	1.23

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018:

	March 31, 2019	March 31, 2018
Accounting profit before income tax	694.10	(594.75)
Tax on accounting profit at statutory income tax rate 29.12% (March 31, 2018: 28.84%)	202.12	–
Non-deductible expenses for tax purposes:	1.61	–
Deductible expenses for tax purposes:	(165.33)	–
Disallowance u/s 80G	–	–
Profit not taxable of foreign subsidiary	–	–
Tax effect of other non-deductible expenses/(non-taxable income)	–	–
Other Timing Differences used	(38.40)	–
Tax expense reported in the statement of profit or loss	(0.00)	–

(d) Components of Deferred tax assets/(Liabilities) recognised in Balance sheet and Statement of profit and loss:

	Profit and Loss		Deferred Tax effect due to timing difference	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Difference between Book depreciation and tax depreciation	(13.08)	(18.03)	(3.81)	(5.25)
Deferred Tax Asset on Grativity			1.11	0.88
Timing Difference on Earlier Losses			2018.12	2056.52
Other Timing Difference			648.69	820.19
Deferred Tax Income / (Expense)			2664.10	2872.34
Net Deferred Tax Asset / (Liabilities)			2664.10	2872.34

Note:- The Company has net Deferred Tax Asset at the end of the year, but citing to the company current financial position and less possibility of utilization of asset so created, the company has not created any asset following the principal of prudence & conservatism.

(e) Reconciliation of deferred tax liabilities (net):

	March 31, 2019	March 31, 2018
Opening balance as at 1st April	–	–
Tax (Income) / Expense during the period recognised in	–	–
(i) Statement of Profit and loss in profit and loss	–	–
(ii) Statement of Other Comprehensive Income	–	–
Closing balance as at 31st March	–	–

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 29: RELATED PARTY TRANSACTIONS

Note	Particulars	
29.1	Details of related parties:	
	Description of relationship	Names of related parties
	Other Related Parties	Precision Containeurs Ltd. Vas Infrastructure Ltd. RV Lifestyle Ltd Vas Educomp Pvt Ltd. Pushpanjali Drums Pvt. Ltd. Vas Realty LLP East India Drums & Barrels Mfg. Co.
	Key Management Personnel (KMP)	Dr. Jayesh V. Valia - Executive Chairman Mr. Babulal Jain - Director Mr. Chetan Patel -Director (Resigned as on 28.05.2018) Mrs. Jyoti Panchal - Director
Relatives of KMP	Jayesh V. Valia (HUF)	

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2019 and balances outstanding as at 31 March, 2019:

29.2	Other related Parties	KMP	Relatives of KMP
Sales			
Precision Containeurs Limited	0.84		
Vas Infrastructure Limited	0.61		
East India Drums & Barrels Mfg. Co.	40.20		
Labour Charges			
Precision Containeurs Limited	(2.70)		
Vas Infrastructure Limited	284.61		
Purchase			
East India Drums & Barrels Mfg. Co.	428.44		
Sitting fees			
Mr. Babulal Jain - Director		0.80	
		(0.40)	
Mrs. Jyoti Panchal		0.32	
		(0.20)	
Mr. G. Venkataraman		(0.60)	
Loans Given			
Jayesh Valia (HUF)			2.00
Pushpanjali Drums Pvt. Ltd.	55.53		
RV Lifestyle Ltd.	14.33		
Loans Recovered			
Jayesh Valia (Huf)			2.00
Pushpanjali Drums Pvt. Ltd.	1.22		
RV Lifestyle Ltd.	14.00		



Notes To Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Details of related party transactions during the year ended 31 March, 2019 and balances outstanding as at 31 March, 2019: (Contd..)

29.2	Other related Parties	KMP	Relatives of KMP
Loans Borrowed			
Precision Containeurs Ltd	9.13		
	(13.74)		
Pushpanjali Drums Pvt. Ltd.	33.20		
Vas Educom Pvt. Ltd.	45.00		
Vas Infrastructure Ltd	79.50		
Loans Repaid			
Precision Containeurs Ltd	11.09		
	(3.16)		
Pushpanjali Drums Pvt. Ltd.	105.26		
Vas Infrastructure Ltd	89.22		
RV Lifestyle Ltd.	243.37		
Guarantees and collaterals			
Dr. Jayesh V Valia		7,595.95	
		(8,152.91)	
<u>Balances outstanding at the end of the year</u>			
Trade Receivables			
East India Drums & Barrels Mfg. Co.	6.13		
Vas Infrastructure Ltd.	0.03		
Advance from Customer			
East India Drums & Barrels Mfg. Co.	131.00		
Loans and advances			
Pushpanjali Drums Pvt. Ltd.	54.31		
RV Lifestyle Ltd.	0.33		
Borrowings			
Precision Containeurs Limited	8.62		
	(10.58)		
Vas Educom Pvt. Ltd.	115.70		
Vas Infrastructure Ltd.	38.83		
Note: Figures in bracket relates to the previous year			

30. DETAILS OF LEASING ARRANGEMENT

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Details of leasing arrangements		
As Lessor		
The Company has entered into operating lease arrangements		
Future minimum lease payments		
not later than one year	6.93	7.43
later than one year and not later than five years		
later than five years		
Total	6.93	7.43

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 31 (A): CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Non-Current		Current	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial Assets measured at Fair value through Other Comprehensive Income				
Investment in quoted instruments	6.09	12.52		
Total	6.09	12.52		
Financial assets measured at Amortized cost				
Investment in unquoted securities	0.11	0.11		
Security Deposits	8.23	11.04		
Loans to employees	-	1.07	0.34	0.96
Loans to Related Party	54.64			
Trade Receivables	175.32	398.20		
Cash and Cash Equivalents	19.29	14.45		
Total	257.58	424.87	0.34	0.96
Financial Liabilities measured at Amortized cost				
Borrowings	1,112.24	1,680.00	6,646.86	6,918.17
Trade payables	209.54	290.23		
Provisions	22.04	19.58	8.77	5.99
Employee benefits payable			42.78	52.67
Shares invoked			1,200.63	1,443.62
Total	1,343.82	1,989.82	7,899.05	8,420.45

Note 31 (B): FAIR VALUE MEASUREMENTS

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

As at 31.03.2018		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2018	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	12.52	12.52		

As at 31.03.2019		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2019	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	6.09	6.09		



Notes To Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 32: DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 DEFINED BENEFIT OBLIGATIONS GRATUITY

(i) Amount recognized in the Balance sheet	As at	As at
	31st March 2019	31st March 2018
	Amount in Rs.	Amount in Rs.
Present value of Benefit Obligation at the end of the period	(24.35)	(20.55)
Fair value of Plan Assets at the end of the Period	0.00	0.00
Funded Status (Surplus / (Deficit))	(24.35)	(20.55)
Net (Liability) / Asset Recognized in the Balance Sheet	(24.35)	(20.55)
(ii) Expenses recognized in the Statement of Profit or Loss for the current period	As at	As at
	31st March 2019	31st March 2018
	Amount in Rs.	Amount in Rs.
Current Service Cost	2.74	2.59
Net Interest Cost	1.62	1.66
Past Service Cost	-	-
Expected Contributions by the Employees	-	-
(Gains) / Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange rates	-	-
Expenses Recognized	4.36	4.25
(iii) Expenses recognized in the Other Comprehensive Income (OCI) for Current Period	As at	As at
	31st March 2019	31st March 2018
	Amount in Rs.	Amount in Rs.
Actuarial (Gains) / Losses on Obligation for the period	(0.55)	(1.23)
Return on Plan Assets	-	-
Change in Asset Ceiling	-	-
Net (Income) / Expense recognized in OCI	(0.55)	(1.23)
(iv) Actuarial Assumptions	As at	As at
	31st March 2019	31st March 2018
	Amount in Rs.	Amount in Rs.
Expected Return on Plan Assets	-	-
Rate of Discounting	7.69	7.88
Rate of Salary Increase	8.00	8.00
Rate of Employee Turnover	5.00	5.00
(v) Demographic Analysis	As at	As at
	31st March 2019	31st March 2018
	Amount in Rs.	Amount in Rs.
Mortality Rate (Indian Assured Lives Mortality Rate 2006-08)	100%	100%
Normal Retirement Age	60	60
Attrition Rate	5% p.a	5% p.a
(vi) Sensitivity Analysis	As at	As at
	31st March 2019	31st March 2018
	Amount in Rs.	Amount in Rs.
Projected Benefit Obligation on Current Assumptions	24.35	20.55
Delta Effect of + 1% Change in Rate of Discounting	(2.07)	(1.89)
Delta Effect of - 1% Change in Rate of Discounting	2.44	2.24
Delta Effect of + 1% Change in Rate of Salary Increase	2.41	2.21
Delta Effect of - 1% Change in Rate of Salary Increase	(2.09)	(1.91)
Delta Effect of + 1% Change in Rate of Employee Turnover	(0.14)	(0.08)
Delta Effect of - 1% Change in Rate of Employee Turnover	0.15	0.09
(vii) Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation	As at	As at
	31st March 2019	31st March 2018
	Amount in Rs.	Amount in Rs.
Present Value of Defined Benefit Obligation at the beginning of the period	20.55	22.77
Interest Cost	1.62	1.66
Current Service Cost	2.74	2.59
Past Service Cost	-	-
Benefits Paid	-	(5.24)
Actuarial (Gains) / Losses on Obligations - due to change in Financial Assumption	0.42	(1.32)
Actuarial (Gains) / Losses on Obligations - due to Experience	(0.97)	0.09
Present Value of Defined Benefit Obligation at the end of the period	24.35	20.55

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Notes To Ind AS Financial Statements for the year ended March 31, 2019

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 33: CONTINGENT LIABILITY

Particulars	As at 31st March 2019	As at 31st March 2018
TDS	8.56	8.86
Excise Duty	167.52	167.52
Total	176.08	176.38

Note 34: Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2018-19, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	As at 31st March 2019	As at 31st March 2018
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
Principal amount	4.19	–
Interest due on the above	–	–
ii) Interest paid by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed date during the period	–	–
iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	–	–
iv) The amount of interest accrued and remaining and unpaid at the end of each accounting year.	–	–
v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	–	–
Total	4.19	0.00

Note 35: SEGMENT REPORTING

The Company is predominantly engaged in Manufacturing. The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure is required under Indian Accounting Standard 108.

Note 36 (A): FINANCIAL RISK MANAGEMENT

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, balances with banks, loans, trade receivables and other receivables. The Company is therefore exposed to market risk, credit Risk, liquidity risk.

The following disclosures summarize the Company's exposure to financial risks and information regarding measures to manage exposure to such risks.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risks comprises three types : interest rate risk, currency and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans.

a) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

b) Other price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The company is exposed to price risk arising mainly from investments in equity instruments recognized at FVTOCL. As at 31st March, 2019, the carrying value of such investments is Rs.6,08,668 (Previous year Rs.1,252,206). The details of such investment in equity instruments are given in Schedule 6.

**Notes To Ind AS Financial Statements for the year ended March 31, 2019****(All amounts in Indian Rupees Lakhs, except as otherwise stated)****2) Credit Risk**

Credit risk refers to risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments, cash and cash equivalents, balances with banks, loans and other receivables.

The average credit period on sales of products is 30 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management.

3) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The table below analysis financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the are contractual undiscounted cash flows.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31st March, 2019				
Borrowings	82.50	6,553.55	1,112.24	7,748.30
Trade payables	195.30	14.24	–	209.54
Other financial Liabilities	14.66	1,228.76	–	1,243.42
As at 31st March, 2018				
Borrowings	–	–	–	–
Borrowings	854.49	6,218.16	1,525.52	8,598.17
Trade payables	252.17	38.06	–	290.23
Other financial Liabilities	20.40	1,475.89	–	1,496.29

Note 36 (B) : CAPITAL MANAGEMENT

For the purpose of the Company's Capital Management, capital includes issued capital and all other equity reserves attributable to equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

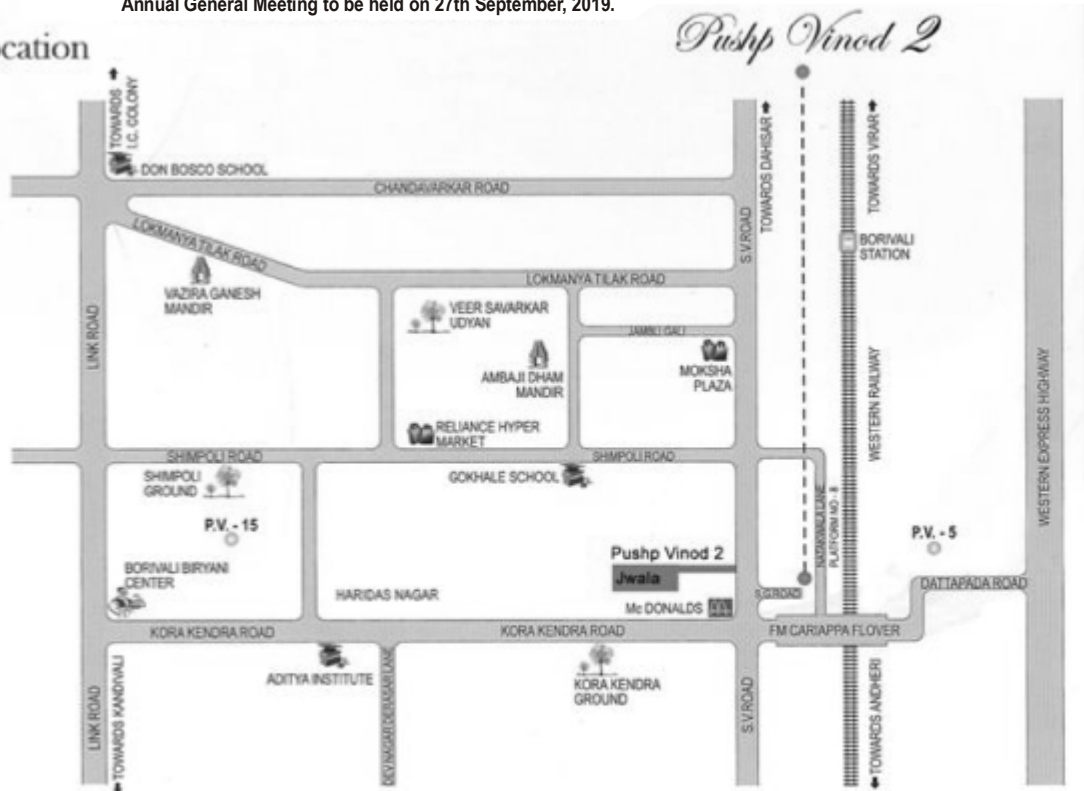
Note 37 : RECLASSIFICATION

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

Location

Address :- *Pushp Vinod 2*

Route map to the venue of Yashraj Containers Ltd.
Annual General Meeting to be held on 27th September, 2019.





YASHRAJ CONTAINEURS LTD.

CIN NO. : L28120MH1993PLCO73160

Regd. Office : Plot No. 757/758, Jwala Estate, Pushp Vinod-2, 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. : 022-2899 7506 / 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 26th Annual General Meeting of the Company to be held on Friday, 27th September, 2019, at 12.00 noon, at Conference Hall, Jwala Estate, Pushp Vinod-2, 2nd Floor, Off S. V. Road, Borivali (West), Mumbai 400 092 and at any adjournment thereof in respect of the resolutions as indicated below:

S.NO.	RESOLUTION	FOR*	AGAINST*
Ordinary Business			
1	To Consider and adopt the Reports of Auditors, Directors and Audited Financial Statements for the Year ended March 31, 2019.		
Special Business			
2	Appointment of Mr.Sunil Vasantrao Patil, as an Independent Director.		
3	Re-Appointment of Mrs. Jyoti Vivek Panchal (Advocate) as an Independent (Women) Director.		
4	Re-Appointment of Mr. Jayesh Vinodrai Valia, as Managing Director on a Salary of Rs.1.00 lac pm for 3yrs. as Special Resolution.		
5	Appointment of Mrs. Heer Raj Valia as Chief Financial officer (CFO-KMP).		
6	Appointment of Mr. Raj Jayesh Valia as Chief (Operation) Officer.		
7	Sale & Transfer of Fixed Assets, Land & Building to East India Drums Mfg. Co. (Group Company) not lower than Rs. 5.16 Crs.- as Special Resolution.		
7a	Approval of Related Party Transactions u/s. 188 of Companies Act, 2013 for Sale of Land & Building - Under Ordinary Resolution.		
8	Sale & Transfer of Plant & Machinery (Partly) to Pushpanjali Drums Pvt. Ltd. (Group Company) not lower than Rs.100 lacs - as Special Resolution.		
8a	Approval of Related Party Transaction u/s 188 of Companies Act, 2013 for Sale of Plant & Machinery - Under ordinary Resolution.		

Signed this _____ day of September, 2019.
(Date)

Please
affix
Revenue
Stamp

Signature of Stakeholder(s): _____

Signature _____

First Proxy Holder

Second Proxy Holder

Third Proxy Holder

Notes :

- * 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.
- 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.
- This form of proxy in order to be effective should be duly executed and deposited at the Registered Office of the Company at Plot 757/758, Jwala Estate, Pushp Vinod-2, Soni Wadi, First Floor, Near Kora Kendra, Off S.V.Road, Borivali (West), Mumbai 400 092, 48 hours before the Meeting.

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YASHRAJ CONTAINEURS LTD.

CIN NO. : L28120MH1993PLCO73160

Regd. Office : Plot No. 757/758, Jwala Estate, Pushp Vinod-2, 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. : 022-2899 7506 / 2898 3234 • Fax : 022-2899 7806

DP ID : _____

ATTENDANCE SLIP

Folio No. _____

Client ID : _____

26th Annual General Meeting, 27th September, 2019

No. of Shares _____

Name & Address of the Stakeholders _____

I hereby record my presence at the 26th Annual General Meeting of the Company held on Friday, 27th September, 2019, at 12.00 noon at Conference Hall, Jwala Estate, Pushp Vinod-2, 2nd Floor, Off S. V. Road, Borivali (West), Mumbai 400 092.

*Applicable for investors holding shares in electronic form.

Signature of the Stakeholders/Proxy _____

BOOK-POST

If not delivered, please return to :

YASHRAJ CONTAINERS LTD.

Plot No. 757/758, Jwala Estate, Pushp Vinod-2,
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. : 022-28997506 / 2898 3234

Fax : 022-2899 7806

YASHRAJ CONTAINERS LTD

CIN : L28120MH1993PLC073160

Registered office: Plot No.757/758,Jwala Estate, Pushpvind-2 ,First floor ,Soni Wadi,Near Kora Kendra ,S.V.Road ,
Borivali (West) ,Mumbai-400092.

Tel:022-28997506/28983234 Fax: 022-28997806 Website:www.barrelpeople.com Email:yashraj_bom@rediffmail.com

Ballot Form

(In Lieu of e-voting)

Name and Registered Address of the sole / first named Shareholder	
Name(s) of the Joint Shareholders(s) if any	
Registered Folio No./ DP ID No./ Client ID No.* * Applicable for holding shares in Dematerialization form	
Number of Equity shares held	

I/ We hereby exercise my/our vote in respect of the Resolutions(s) to be passed for the business stated in the Notice of 26th Annual General Meeting of the Company to be held on Friday , September 27, 2019 by conveying my/our assent or dissent to the said Resolutions(s) by placing the tick () mark at the appropriate box below.

S. No.	Resolution	No. of equity shares	I/ We assent to the Resolution (For)	I/ We dissent to the Resolution (Against)
Ordinary Business				
1	To Consider and adopt the Reports of Auditors, Directors and Audited Financial Statements for the Year ended March 31, 2019.			
Special Business				
2	Appointment of Mr.Sunil Vasantrao Patil ,As an Independent Director.			
3	Re-Appointment of Mrs.Jyoti Vivek Panchal (Advocate) as an Independent (Women) Director.			
4	Re-Appointment of Mr.Jayesh Vinodrai Valia ,as Managing Director on a Salary ofRs.1.00 lacs pm for 3yrs.as Special Resolution .			
5	Appointment of Mrs. Heer Raj Valia as Chief Financial officer (CFO-KMP)			
6	Appointment of Mr.Raj Jayesh Valia as Chief (Operation) Officer			
7	Sale & Transfer of Fixed Assets,Land &Building to East India Drums MFG.Co.(Group Company) not lower than Rs. 5.16 Crs- as Special Resolution.			
7a	Approval of Related Party Transactions u/s.188 of Companies Act.2013 for Sale of Land & Building - Under ordinary Resolution .			
8	Sale & Transfer of Plant &Machinery (Partly) to Pushpanjali Drums Pvt .Ltd (Group Company) not lower than Rs.100 lacs - as Special Resolution.			
8a	Approval of Related Party Transaction u/s 188 of Companies Act.2013 for Sale of Plant & Machinery - Under ordinary Resolution.			

Place : Mumbai.

Date :27-09-2019.

Signature of Shareholders

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ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	(PAN No. /Seq. No.)
---	---------	---------------------

NOTE: Please read the complete instructions given under the Note (The instructions for shareholders voting electronically) to the Notice of Annual General Meeting. The voting time starts from Tuesday , September 24, 2019 from 10.00 a.m. and ends on Thursday , September 26, 2019 at 5.00 p.m. The voting module shall be disabled by CDSL for voting thereafter.