



YASHRAJ CONTAINEURS LTD.

Registered Office : Madhav Niwas CHSL., Flat No. B-1A, 1st floor, Natakwala Lane,
Opp. S V Road, Borivali (West), Mumbai - 400 092. Phone : +91-22-2806 9097
Email : yashraj_bom@rediffmail.com / yashraj@barrelpeople.com Website : www.barrelpeople.com

CIN NO : L28120MH1993PLCO73160



REF.NO:YCL/BOMSTOCK/2022

September 7, 2022

The Listing Manager
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400 001

Dear Sir,

Sub : Annual Report for the Financial Year 2021-2022

Ref : Company No. 530063

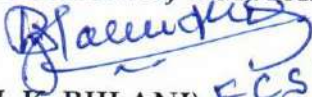
As per Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we are emailing copy of the Annual Report for the Financial Year ending 31st March, 2022.

Further, we also state that the above copy of Annual Report 2021-2022 is sent to our Shareholders situated all over India by email and as stated our 29th Annual General Meeting will held on Thursday, September 29, 2022, at 3.00 p.m., through Video Conferencing (VC) facility as per the notice dated May 26, 2022.

The Above Annual Report is also available on the website of the Company:
www.barrelpeople.com

Please arrange to upload on our website.

Yours faithfully,
For YASHRAJ CONTAINEURS LIMITED


(H. K. BIJLANI) FCS 3893
CONSTITUTED ATTORNEY



Enc:a/a

29TH ANNUAL - REPORT 2021-2022



YASHRAJ CONTAINEURS LIMITED



YASHRAJ CONTAINERS LTD.

29TH ANNUAL REPORT 2021-2022

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. JAYESH VINODRAI VALIA
Managing Director Cum CFO

MR. SUNIL V. PATIL
Independent Director

MRS. JYOTI VIVEK PANCHAL
Independent (Women) Director
(Resigned wef 02/11/2021)

MS. MADHU NITIN KANADIA
Independent (Non Executive) (Women) Director
Appointed wef 02/11/2021

STATUTORY AUDITORS

M/S. NPV & ASSOCIATES
Chartered Accountants, Mumbai

REGISTERED OFFICE

Madhav Niwas CHSL, Flat No. B-1A, 1st Floor,
Natakwala Lane, Opp. S. V. Road, Borivali (W),
Mumbai - 400092.

CIN NO: L28120MH1993PLCO73160
Email Id: yashraj_bom@rediffmail.com

Website: www.barrelpeople.com
Tel No.: 022-2899 3092 / 2899 0841
Fax No: 022 2899 7806

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime (I) Pvt. Ltd.
C-101, 247, Park, LBS Marg
Vikhroli (West), Mumbai - 400 083.
Tel.: 022 2851 5606 / 2851 5644
Email : rnt.helpdesk@linkintime.co.in

BANKER

BANK OF INDIA

29TH ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING (VC)

DATE

29 September 2022

DAY

Thursday

TIME

3.00 p.m.

PLACE

DEEMED VENUE :

PLOT 757/758, JWALA ESTATE PUSHPVINOD-2,
SECOND FLOOR SONIWADI,
NEAR KORAKENDRA, OFF. S. V. ROAD,
BORIVALI (WEST), MUMBAI - 400092.
Tel. : 022-2899 0841 / 3092
Fax : 022 2899 7806

CONTENTS

	Page No.
Notice.....	3
Directors' Report	18
Certificate on Corporate Governance	41
Form No. (MR-3)	42
Auditors' Report	51
Balance Sheet	63
Profit and Loss Account	64
Cash Flow Statement	65
Notes to IndAS Financial Statements	67



NOTICE

Notice is hereby given that the **TWENTY-NINE ANNUAL GENERAL MEETING** of the members of **YASHRAJ CONTAINERS LIMITED**, will be held on Thursday, September 29, 2022, at 3.00 p.m. **through Video Conferencing (VC) facility (Deemed Venue)** at Jwala Estate, Pushp Vinod-2, A Wing, 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, 2022, and the Statement of Profit and Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.

TO APPOINT STATUTORY AUDITORS

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Companies (Audit & Auditors) Rules 2014, as amended from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Satyaprakash Natani & Company, Chartered Accountants, (Firm Regn. No. 115438W) Mumbai, be and are hereby appointed as Statutory Auditors of the Company for a period of one year (Financial Year 2022-2023) from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration including out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and statutory Auditors from time to time."

"RESOLVED FURTHER that the Board of Directors/Company Secretary be and is hereby authorized to do all acts, and such steps as may be necessary, proper to give effect to this Resolution".

APPOINTMENT OF MRS. MADHU NITIN KANADIA AS AN INDEPENDENT (NON EXECUTIVE) (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. Madhu Nitin Kanadia (Din No. 07049292) who was appointed as an (Additional) Independent (Non Executive) (Women) Director of the Company by the Board of Directors' in its Meeting held on November 2, 2021, 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 (Non Executive) (Women) Director of the Company for a period of one year commencing from September 29, 2022 to September 28, 2023, be and is hereby appointed.

"RESOLVED FURTHER THAT pursuant to the provisions of Sec. 149, 150 and 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) pursuant to the recommendation of

the Nomination and Remuneration Committee and Board of Directors, Mrs. Madhu Nitin Kanadia, Independent (Non Executive) (Women) Director (Din No. 07049292) 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 Director (Non Executive) for a period of one year commencing from Thursday, September 29, 2022 to September 28, 2023, (both days inclusive) be and is hereby appointed, not liable to retire by rotation.

RESOLVED FURTHER that the Board of Directors/Company Secretary be and is hereby authorized to do all acts, and such steps as may be necessary, proper to give effect to this Resolution

SPECIAL BUSINESS

RE-APPOINTMENT OF MR. JAYESH VINODRAI VALIA AS MANAGING DIRECTOR AND TO PAY REMUNERATION AND PERQUISITES

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 Section 152, 196, 197, 198, and 203, read with Schedule V of the Companies Act, 2013, (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any Statutory modifications or re-enactment thereof for the time being in force) and the applicable provisions of SEBI (Listing Obligation & Disclosures) Regulation 2015 & Articles of Association of the Company and subject to such approvals of the Central Government, if any, and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals and sanctions, approval of the members of the Company be and is hereby accorded to the Re-Appointment of Mr. Jayesh Vinodrai Valia, as Managing Director for a period of 3 years with effect from 1st April, 2022 to March 31st, 2025 (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 V. 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 and 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."

SPECIAL BUSINESS

AVAILING PRE PACKAGED PROCESS UNDER IBC ACT, 2021

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

"RESOLVED THAT pursuant to the provisions of Section 54 A(2) (g) of the IBC Act, 2016, and other applicable provisions of Section under IBC Act, consent of the Members be and is hereby accorded for initiating the Pre Packaged Process of the Company.



RESOLVED FURTHER THAT Mr. Jayesh V. Valia, Managing Director, and/or Mr. Narayanan V. Pillai, Authorized Signatory, be and is hereby authorized to sign, execute and file the necessary Application(s) and provide necessary documents to the Adjudicating Authority to initiate the Pre Packaged Process of the Company”.

REGISTERED OFFICE

MADHAV NIWAS CHSL,
Flat NO. B-1A, FIRST FLOOR
NATAKWALALANE,
OPP. S. V. ROAD, BORIVALI (WEST),
MUMBAI 400 092
CIN NO : L28120MH1993PLCO73160
EMAIL ID : yashraj_bom@rediffmail.com
Website : www.barrelpeople.com
Tel No. : 022-2899 3092 / 2899 0841
Fax No : 022 2899 7806
PLACE : MUMBAI
DATED : 26/05/2022

BY ORDER OF THE BOARD

(JAYESH VINODRAI VALIA)
MANAGING DIRECTOR

NOTES

1. In view of the on going Covid-19 Pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circulars dated April 8, 2020, 13th April, 2020, May 5, 2020, January 13, 2021, December 14, 2021, and May 5, 2022, Circular (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM or Meeting') through video Conferencing ('VC') facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act') SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI Listing Regulations') and MCA Circulars, the **29th AGM of the Company is being held through VC on Thursday, September 29, 2022, at 3.00 p.m (IST) at the (Deemed Venue) of the proceeding for the 29th AGM will be Jwala Estate, Pushp Vinod-2, A-Wing , 2nd Floor, Soni wadi, Off S.V. Road, Borivali (West), Mumbai 400 092.**
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.**
3. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under item Nos. 2 to 5, of the Notice is annexed hereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointments /re-appointment at this AGM are also annexed.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies

(Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL

5. The Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the GM without restriction on account of first come first served basis.
6. The Attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM, alongwith the Annual Report 2021-2022 is being sent through electronic mode to those Members whose email- address are registered with the Company/ Depositories. The Notice convening the 29th AGM has been uploaded on the website of the company at www.barrelpeople.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice is also available on the website of CDSL at www.evotingindia.com.
8. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.
9. **BOOK CLOSURE:**

The Register of Members and The Share Transfer Books of the Company will remain closed between Monday, September 26, 2022 to Wednesday, September 28, 2022, (both days inclusive).
10. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrars and Transfer Agents to record additional details of members including their PAN details, email address etc.
11. The members are requested to Intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, PAN, registering of nomination, power of Attorney, registration etc. to the Registrar/their DPs. Further, Members may note that SEBI has mandated the submission of PAN by every Participant in securities market.
12. **Nomination facility:**

As per the provision of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No.SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14



13. Consolidation of Physical Share Certificate:

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar the details of such folios together with the share Certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.

14. Members who wish to inspect the relevant documents referred to in the Notice can send an email to yashraj_bom@rediffmail.com by mentioning their DP ID & Client ID/Physical Folio Number on or before Thursday, September 15, 2022.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

16. The Company has appointed M/s. RSMJ & Associates, Chartered Accountant (No.87940) as Scrutinizer to scrutinize the evoting process in a fair and transparent manner.

17. Process for registering email addresses to receive this Notice electronically and cast votes electronically:

1. Registration of e-mail address with rnt.helpdesk@linkintime.co.in and Yashraj_bom@rediffmail.com

The Company has made special arrangements with rnt.helpdesk@linkintime.co.in and yashraj_bom@rediffmail.com for registration of email addresses of those Members (holding shares either in electronics or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible members whose email addresses are not registered with the Company /DPs are required to provide the same at yashraj_bom@rediffmail.com on or before 5.00 p.m. (IST) on Saturday, September 10, 2022.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Monday, September 26, 2022 at 10.00 a.m. (IST) and ends on Wednesday, September 28, 2022, at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, September 22, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its

shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

INSTRUCTIONS FOR REMOTE E-VOTING

- iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Types of shareholders	Login method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Types of shareholders	
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Types	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 022-23058738 and 022-23058542/43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Date of Birth (DOB)	•.If both the details are not recorded with the depository or company, please enter the member id / folio number in the details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN No. 220818011 for the relevant YASHRAJ CONTAINEURS LTD. on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; yashraj_bom@rediffmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC & E-VOTING DURING MEETING AREAS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after

- successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at yashraj_bom@rediffmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at yashraj_bom@rediffmail.com Mr. H. K. Bijlani (Constituted Attorney) These queries will be replied to by the company suitably by email.
 8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 9. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to yashraj_bom@rediffmail.com (Company email) and/RTA email id. link rnt.helpdesk@linkintime.co.in
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to cs@vasinfraestructureltd.com,; helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

General Guidelines for Members

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evotingindia.com to reset the password.



Transfer of shares only in dematerialized form

Member may note that with effect from 01-04-2019, the shares of the Company can be transferred only in dematerialized form, as per Notification issued by SEBI. Thus members who are holding physical shares are requested to get their dematerialized shares.

REGISTERED OFFICE

MADHAV NIWAS CHSL,
Flat NO. B-1A, FIRST FLOOR
NATAKWALALANE,
OPP. S. V. ROAD, BORIVALI (WEST),
MUMBAI 400 092
CIN NO : L28120MH1993PLCO73160
EMAIL ID : yashraj_bom@rediffmail.com
Website : www.barrelpeople.com
Tel No. : 022-2899 3092 / 2899 0841
Fax No. : 022 2899 7806
PLACE : MUMBAI
DATED : 26/05/2022

BY ORDER OF THE BOARD

(JAYESH VINODRAI VALIA)
MANAGING DIRECTOR

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE 29TH ANNUAL GENERAL MEETING DATED MAY 26, 2022.

ITEM NO. 2

APPOINTMENT OF STATUTORY AUDITORS

The present Auditors M/s. NPV & Associates, Mumbai, are retiring at this ensuing AGM and not seeking for reappointment as they have completed one term of 5 years as an Auditors.

The Board of Directors have placed on record their appreciation for the professional services rendered by M/s. NPV & Associates, C.A. during their Association with Company as its Auditors.

Accordingly the Audit Committee recommended M/s. Satyaprakash Natani & Company, Chartered Accountants (Firm Registration No. 115438W) Mumbai as the Company's new Statutory Auditors.

M/s. Satyaprakash Natani & Company, Chartered Accountants (Firm Registration No. 115438W) is an independent Chartered Accountant with office at Mumbai. The firm provides Audit Tax and various allied services. The firm is registered with ICAI. The new Auditors have consented and confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of Section 139(1), 141(2) (3) of the Act.

Accordingly M/s. Satyaprakash Natani & Company C.A. are proposed to be appointed as Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting to be held on or before 30.09.2023, on such remuneration including out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and Auditors.

None of the Directors including Key Managerial Personnel of the Company or their relatives are concerned or interested in the Resolution.

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

ITEM NO. 3

APPOINTMENT OF MRS. MADHU NITIN KANADIA (Din No.07049292) AS AN INDEPENDENT (NON EXECUTIVE) (WOMEN) DIRECTOR

The Board of Directors of the Company based on the Nomination and Remuneration Committee (NRC) appointed Mrs. Madhu Nitin Kanadia (Din No. 07049292) as an (Additional) Independent (Non Executive) (Women) Director of the Company in its Meeting held on November 2, 2021, 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 her candidature from the office of Directors, be and is hereby appointed as a Independent (Non Executive) (Women) Director for a period of one year commencing from September 29, 2022 to September 28, 2023, not liable to retire by rotation.

The Company has received a declaration from Mrs. Madhu Nitin Kanadia (Din No. 07049292) Independent (Non Executive) (Women) Director 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. Madhu Nitin Kanadia possesses appropriate, experience and knowledge, inter alia in the field of law.

Brief resume of Mrs. Madhu Nitin Kanadia, Independent (Non Executive) (Women) Director (Din No. 07049292) 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. Madhu Nitin Kanadia be appointed as an Independent (Non Executive) (Women) Director.

Copy of draft letter of appointment of Mrs. Madhu Nitin Kanadia as an Independent (Non Executive) (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 Exchange.

As an Independent (Non Executive) (Women) 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. Madhu Nitin Kanadia as an Independent (Non Executive) (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 (Non Executive) (Women) Director of the Company for a period of one year commencing from September 29, 2022 to September 28, 2023.

Save and except Mrs. Madhu Nitin Kanadia and her relatives to the extent of their shareholding interest, if any, in the Company, None of the Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

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

ITEM NO.4

APPOINTMENT OF MR. JAYESH VINODRAI VALIA AS MANAGING DIRECTOR

The Board of Directors in its meeting held on May 26, 2022, have re-appointed Mr. Jayesh Vinodrai Valia on a remuneration of Rs.1,00,000/- per month plus perks with effect from 1st April, 2022, for a period of 3 years subject to approval of the member at the Annual General Meeting.

Keeping in view that Mr. Jayesh Vinodrai Valia, has 37 years of experience in barrels, drums manufacturing it would be in the interest of the Company to induct him as Managing Director

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

Salary : Rs.1,00,000/- per month

Ai) A monthly salary at the rate of Rs. 1,00,000/- (Rupees One Lac. Only) subject to deduction of all taxes which the Company is required to deduct plus other perquisites.

ii) The Company shall provide Rent free furnished Residential Accommodation with free Gas, Electricity, water. In case no accommodation is provided by the Company, the Managing Director shall be entitled to such House Rent Allowance as may be decided by the Board of Directors from time to time subject however to a limit of 50% of his salary



- iii) The Company paying all rents, rates taxes, electricity and fuel charges and other expenses for the upkeep and maintenance of such accommodation.
- iv) The use of the Company's car with chauffeur and expenses for the upkeep of a car which will be borne by the Company.
- v) The expenses of telephone, reimbursement of Fax, Mobiles expenses incurred/installed at the residence of the Managing Director.
- vi) Reimbursement of medical expenses actually incurred for himself, wife and dependent children subject to maximum of one month salary in a year or three months salary for a period of three years and the excess amount in case of high medical cost to be reimbursed with the approval of the Board of Directors from time to time.
- vii) Health Insurance /Mediclaim Policy to cover Managing Director and his family members.
- viii) Provident Fund, Superannuation, Group Insurance, Retirement, Bonus and any other scheme or allowance provided by the Company for the benefit of its Senior Executives.
- ix) Reimbursement of cost of air ticket or train fare for self, wife and children once a year to and fro any place in India or abroad when on leave.
- x) Gratuity not exceeding 1/2 month salary for each completed year of service, subject to the statutory limit or actual whichever is lower.
- xi) Fees of clubs, subject to a maximum of two clubs .
- xii) Personal accident insurance of an amount, the annual premium of which does not exceed Rs.1000/-.
- xiii) Director Liability Insurance to cover financial losses/damages caused while performing duties as Managing Director.
- 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) Any other scheme that may in future be formulated for the benefits of the employees in the Senior Executive Cadre of the Company.
- D) That the total monetary value of the perquisites will be evaluated as per the Income-Tax rules.
- E) The above Resolution for Re-appointment has also been approved by the Remuneration Committee Meeting, Audit Committee Meeting and Board of Directors Meeting held on May 26, 2022.
- F) In the event of absence of inadequacy of profits in any financial year during the tenure of Managing Director salary is subject to limits as per Schedule V read with Section 196, 197 of the Companies Act, 2013.
2. The Managing Director shall be entitled to be reimbursed and paid out of the moneys of the Company, all costs, charges and expenses if any, paid, spent, expended, disbursed or incurred by him for and on behalf and on account of the Company in the discharge or execution of his duties as Managing Director of the Company or otherwise in connection with the business and affairs of the Company This provision shall also apply in respect of foreign travels undertaken by the Managing Director in connection with the business and affairs of the Company, provided that the same shall have been sanctioned by the Board of Directors of the Company.

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

i. Nature of Industry : Drums and Barrels

ii Commercial Production : 10/06/1994

iii. Financial Performance for the past 3 years Turnover including Income.

(Rs. in lacs)

Year ended 31st March, 2019 : Rs. 2423.48

Year ended 31st March, 2020 : Rs. 3118.00

Year ended 31st March, 2021 : Rs. 2153.91

iv. Foreign Collaboration : NA

ii. i. Background Details : B.Com and well experience of 37 years in Barrels & Drums and has been working with the Company since its inception.

ii. Past Remuneration : Nil

iii. Recognition or awards : He has won Indira Gandhi Solidarity Award for his outstanding contribution in the field of work in the year 1995.

iv. Job Profile : Managing Director - in charge of Production and administration of whole Company.

v. Remuneration : Rs.1.00 lacs plus proposed perquisites.

vi. Comparative : At par with Industry remuneration profile with respect to the Industry, size of the Company.

vii. Pecuniary relation : The details of Related directly or indirectly Party Transactions are with the Company made in accounts as per Note No. 28 are self explanatory.

III. Reasons of loss : On account of General market condition.

Steps Taken : The Company has adopted its cost cutting policies

Expected increase in : The Company will productivity submit tenders to the leading companies so as to bring on break even point.

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

Mr. Jayesh Valia is concerned or interested in the Resolution.

Other than above, none of the other Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution, to the extent of his Re-Appointment as Managing Director and payment of remuneration plus perks

Your Director recommends passing of the Special Resolution set out at Item No. 4 of the Notice for members' approval.

SPECIAL RESOLUTION NO.5

AVAILING PRE PACKAGED INSOLVENCY RESOLUTION PROCESS UNDER IBC ACT, 2021

Members at the last AGM held on September 29, 2021, had approved the initiation of Pre Packaged Process under the IBC Act, however, the company had not availed the same **and hence it has been decided to pass the above resolution as fresh at this AGM and the same is in the interest of the Company.**

On August 12, 2021, the Central Government notified the Insolvency and Bankruptcy Code Amendment Act, 2021 which has brought a Pre Packaged Insolvency Resolution Process for MSMEs. (and deemed to be



effective from April 4, 2021). The Act repeals the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021, and amends the provisions of the IBC Act, 2016.

The amendments aim to provide an efficient alternative Insolvency Resolution framework for corporate persons classified as micro, small and medium enterprises (MSMEs) under the Code, for ensuring quicker, cost-effective, and value-maximizing outcomes for all the stakeholders, in a manner that is least disruptive to the continuity of MSMEs businesses and which preserves jobs.

Micro, small and medium enterprises (MSMEs) are critical for India's economy as they contribute significantly to its gross domestic product and provide employment to a sizable population. Owing to the Covid-19 pandemic, the business operations of MSMEs have been adversely impacted, exposing many of them to financial distress. Due to the unique nature of their businesses and simpler corporate structures, an alternative termed as Pre-Packaged Resolution Process (PPIRP) has been enacted for corporate debtors classified as micro, small and medium enterprises.

As you are aware the Company has been severely affected by the COVID-19 Pandemic and is facing a severe financial crunch which has led to a freezing of operations.

The Company is in financial distress and initiating a Pre Packaged Process is the best available method to turn around the Company. The management proposes to apply under the Pre Packaged Resolution Plan to enable settlement with the Financial Creditors of the Company and to give a fresh start to the Company.

As per the provisions of Section 54A 2(g) of the IBC 2016, the members of the corporate debtor have to pass a Special Resolution approving the filing of an application for initiating a Pre Packaged Process.

The Board of Directors recommends the passing of the said Special Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in passing the passing of the Special Resolution.

The Director recommends passing the Special Resolution set out in Item No.5 of the Notice for members' approval

REGISTERED OFFICE

MADHAV NIWAS CHSL,
Flat NO. B-1A, FIRST FLOOR
NATAKWALALANE,
OPP. S. V. ROAD, BORIVALI (WEST),
MUMBAI 400 092

CIN NO : L28120MH1993PLCO73160
EMAIL ID : yashraj_bom@rediffmail.com
Website : www.barrelpeople.com
Tel No. : 022-2899 3092 / 2899 0841
Fax No. : 022 2899 7806
PLACE : MUMBAI
DATED : 26/05/2022

BY ORDER OF THE BOARD

(JAYESH VINODRAI VALIA)
MANAGING DIRECTOR

DIRECTORS' REPORT

To,

The Members,

Your Directors are pleased to present the Twenty-Ninth Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2022, are as under:

FINANCIAL RESULTS

	(Amount in Lacs)	
	Year ended 31.3.2022	Year ended 31.3.2021
Turnover	2269.10	2162.52
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	186.41	31.49
Profit/(Loss) before Depreciation & Taxation	170.05	29.36
Profit/(Loss) after Depreciation & Taxation	415.58	11.63
Balance carried over to Balance sheet	414.78	9.41

DIVIDEND

During the year under review, owing to the Accumulated Losses, the Directors do not recommend any dividend.

COVID- 19 PANDEMIC AND LOCK DOWN

To safeguard the nation from the perils of Covid 19, which was declared Pandemic by the World Health Organization (WHO) nation wide lock down was announced with effect from 25th March, 2020 till July 31, 2021 and various guidelines and precautionary measures announced by the Central and State Governments.

Further in April 2021, state wide lock down was imposed till June 7, 2021. The Government of India, Government of various states and UT (Union Territories) took several steps – assessing the situation on day to day basis, definitive preventing medical, social measures to combat this life threatening disease which posed a various serious challenge to human race. The Covid 19 virus has hit population around the world and has resulted in many restrictions, including free movement of people thereby hampering businesses and day to day functions of Companies. Many cities, states were badly affected by the Pandemic and resulted in various restrictions as per guidelines.

The Company took all the precaution as prescribed by State and Central Government Such as sanitization of office premises, social distancing, wearing of masks etc. The eventual out come of the impact of the global health Pandemic may be different from those estimated as on the date of approval of the financial Results

INDIAN ACCOUNTING STANDARDS

As per the requirements of the Notification dated 16.02.2015 issued by the Ministry of Corporate Affairs (MCA) Standalone and the Financial Statement of the Company for the Financial Year 2021-2022 have been approved as per Ind AS.

AMOUNT TRANSFERRED TO RESERVES

The Board has decided to carry profit of Rs. 414.78 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, 2022, your company has made Profit after tax of Rs. 414.78 lacs as against Profit of Rs. 9.41 lacs in the previous year.

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

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

ASSOCIATE COMPANIES

As on 31st March, 2022, no Company is an Associate of the Company.

DEPOSITS

The company has not invited or accepted any Deposits as required under section 73 of the co's Act from the public during the year under review.

ONE TIME SETTLEMENT WITH BANK OF INDIA

The Company is entering OTS with Bank of India during the current year so as to repay the dues in due course of time. The matter are under active consideration.

The Company has already settled the dues of other Financial Institutional namely:

- 1) Industrial Development Bank of India (SASF)
- 2) Gujarat State Financial Corporation

NO FRESH LOAN TAKEN FROM FINANCIAL INSTITUTIONS

The Company has not availed any fresh loan/Working Capital facility during the year 2021-2022 and therefore the company has not carried any valuation Report on the stock /other assets during the year

SUBSIDIARY COMPANY

The Company does not have any Subsidiary/Joint Venture/Associate Company as on the year ended 31st March, 2022.

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.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS

We state that there is no Voluntary Revision of Financial Statements during the Financial Year 2021-2022.

WEB ADDRESS

Our Web address is www.barrelpeople.com and all the datas including Annual Report and various others matters are displayed on our website.

ANNUAL RETURN

As required under Section 134(3)(a) and Section 92(3) of the Act, the data on Annual Return has been uploaded on the Company's' website and can be accessed at www.barrelpeople.com under Investor Relation.

INSOLVENCY AND BANKRUPTCY CODE

There is no Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC)

GLOBAL DEPOSITORY RECEIPT

During the year, the company has not received any Global Depository Receipt or American Depository Receipt or warrants or any convertible instruments which has impact on our Share Capital (Equity) .

COMMODITY PRICE RISK OR FOREIGN EXCHANGE

There is no commodity price risk or foreign exchange risk to the company as our activities barrels and drums are supplied within the country.

PLANT LOCATION :

Our Plant Location are as under:

Address : Survey No.260/6 &7, Bhimpore
Char Rasta, Bhimpore
Daman 396 210

MATERIAL DEVELOPMENTS ON HUMAN RESOURCES/INDUSTRIAL RELATIONS

There is no Material Development on human resources /industrial relations front, including number of employees

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

As stated, the Company has three (3) Directors i.e. Two are Independent Directors and one is Managing Director on the Board of the Company. Our None of the employees are related with any of the Directors of the Company.

STATUTORY AUDITORS

At the AGM held on 28th September 2017 and 28th September 2018, M/s. NPV & Associates, Chartered Accountants, (Firm Registration No 129408W) were appointed as Statutory Auditors of the Company until the Financial Year 2021-2022 i.e. for a period of 5 years.

The Notes and Remarks 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, 2022 are self-explanatory. Further, the present Auditors M/s. NVP & Associates, Mumbai, are retiring at this ensuing AGM and are not seeking for reappointment as they have completed the One Term of 5 years as Auditors. The Board of Directors have placed on record their appreciation for the professional services rendered by M/s. NPV & Associates, C.A. during their Association with Company as its Auditors.

Accordingly the Audit Committee recommended M/s. Satyaprakash Natani & Company, Chartered Accountants, (Firm Regn. No. 115438W), Mumbai as the Company's new Statutory Auditors.

M/s. Satyaprakash Natani & Company, Chartered Accountants, (Firm Regn. No. 115438W), Mumbai is an independent Chartered Accountant, having their Office at Mumbai 400 063. The firm provides Audit Tax and various allied services. The firm is registered with ICAI. The new Auditors have consented and confirmed that they are not disqualified to be appointed as statutory Auditors in terms of Section 139(1), 141(2) (3) of the Act.

Accordingly M/s. Satyaprakash Natani & Company, Chartered Accountants, (Firm Regn. No. 115438W) Mumbai, are proposed to be appointed as Auditors to hold office from the conclusion of this AGM till the conclusion of the next AGM to be held on or before September 2023, on such remuneration including out of pocket expenses as may be mutually agreed upon by the Board of Directors & Auditors

None of the Directors including Key Managerial Personnel of the Company or their relatives are concerned or interested in the Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by 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 Thursday, September 15, 2022 between 12.00 noon to 4.00 p.m.

**SECRETARIAL AUDITORS REPORT**

The Secretarial Auditors' Report dated May 25, 2022, 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. Further, the Other Qualifications, we have to state as under :

Further in the matter of SEBI and as per Qualification Report of Secretarial Auditor Report Sr. No.1 dated May 23, 2022, we have to state that :

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

As regards other SEBI/SAT observations, the same are self explanatory as per Secretarial Audit Report dated May 23, 2022.

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, 2022.

	Current Year	Previous Year
	(Rs. In Las.)	
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 (Generation of Solar)	None	None
c) Further plan of action:-	None	None
d) Expenditure on Research & Development	Nil	Nil

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION**(Rs. In lacs.)**

a) Efforts in brief made towards Technology Absorption, Adaptation and Innovation	Nil	Nil
b) Benefit derived as a result of solar *	Nil	Nil
c) Particulars of Technology (solar) Amount, spent	Nil	Nil
* Saving in Electricity consumption will be continuous available to the Company.		

III. FOREIGN EXCHANGE EARNINGS & OUTGO

a) Activities relating to exports and export plans

Current Year	Previous Year
(Rupees in Lacs.).	

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 Stock Exchange.

1. Bombay Stock Exchange Ltd..

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 under review, Mrs. Jinal Patani, Company Secretary, resigned with effect from 28.02.2022 and Mrs. Jyoti Panchal, Independent (Women) Director relinquished her Directorship with effect from November 2, 2021. The Board places on record its appreciation for the valuable contribution made by them for the services rendered during their association with the Company. However, as required under the Companies Act, the Company has appointed Mrs. Madhu Nitin Kanadia, Independent (Non Executive) (Women) Director. As required under the Act, she will be retiring at this AGM but being eligible offer herself as a Independent (Non Executive) (Women) Director and the same is mandatory under SEBI Act. The members are requested to approve the appointment of new Independent (Women) Director, Mrs. Madhu Nitin Kanadia at this ensuing AGM Declaration by Independent Directors, Mr. Jayesh V. Valia, Mr. Sunil Vasantrao Patil, and Mrs. Madhu Nitin Kanadia, Independent (Women) Director that they meet the criteria pursuant to provisions of Sec 149 (c) of the Companies Act, 2013 are received by the Company.

The Independent Directors of the Company have undertaken necessary steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in term of Section 150 of the (Appointment Qualification of Directors) Act Rules 2014.

As regards the appointment of (Women) Director under Section 149 of the Companies Act, 2013, your company has already appointed Mrs. Madhu Nitin Kanadia as an Independent (Non Executive) (Women) Director as per the Board of Directors Meeting held on November 2, 2022

Pursuant to Section 2(19) and Section 203 and other applicable provisions of the Companies Act 2013, presently Mr. Jayesh Vinodrai Valia, Managing Director, who is well conversant with financial activities of the company be appointed as Managing Director cum Chief Financial Officer (CFO) with effect from June 25, 2021, in place of Mr. Venkatachalam D. Iyer (Vacated as CFO on 24-06-2021, on account of medical ground). Further Mr. Jayesh V. Valia will not be drawing any additional remuneration on account of holding CFO Position as our Company is passing through liquidity crunch.

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 programs 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 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.

RESPONSIBILITY STATEMENT UNDER SECTION 134 (5)

Pursuant to section of the Companies Act 2013, based on internal financial control, work performed by Internal Statutory, Secretarial Auditors, the reviewed performed by the Management, the confirmation is hereby given for the company having :

- 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.

29TH ANNUAL REPORT 2021-2022

- 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.

Details of remuneration paid during the Financial Year 2021-2022

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.

The Fees paid to Managing Director/Independent Directors/KMPs are as under:

DIRECTORS

S.NO.	NAME	SITTING FEES
1	Mr. Jayesh V. Valia Managing Director	NIL
2	Mrs. Jyoti Panchal Independent Director (Resigned wef 02.11.2021)	Only Sitting fees for attending the Board /Audit Meetings are being paid
3	Mr. Sunil V. Patil Independent (Non Executive) Director	Only Sitting fees for attending the Board /Audit Meetings are being paid
4	Mrs. Madhu Nitin Kanadia Independent (Non Executive) (Women) Director (appointed wef 02/11/2021)	Only Sitting fees for attending the Board /Audit Meetings are being paid

SALARY TO MANAGING DIRECTOR AND KEY MANAGERIAL PERSONNEL

Sr. No	Name of Director/KMP	Total salary including perks Rs. In Lacs.	% Increase/ decrease in remuneration
1	Mr. Jayesh Valia (Managing Director & CFO)	5.48	3.78
2.	Mr. Sunil V. Patil Independent (Non Executive) Director	NIL	-
3	Mrs. Madhu Nitin Kanadia Independent (Non Executive) (Women Director) Apptd. W e f 02/11/2021	NIL	-
4	Ms Jinal Patni Company Secretary (Resigned 28-02-22)	1.65	—
5.	Mr. Venkatachalam D. Iyer CFO-Resigned 24-06-2021	2.37	-



- The Salary of Mr. Jayesh V. Valia Managing Director was fixed as Rs.1.00 lac. per month by the member in their Annual General Meeting held on 27.09.2019. Thus he has forfeited Rs.6.52 lacs. salary during the year, as our Company is passing through liquidity crunch, difficult stages including Covid-19 Pandemic. Thus your Company is grateful to Mr. Jayesh V. Valia-MD & CFO for his willingness to reduce salary including forfeiting the salary

1. The number of permanent employees on the rolls of Company as on March 2022 :86 nos.

2. 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

Both the Independent 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, 2018.

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

The Indian Economy remains optimistic in terms of growth opportunities. The overall macro – economy stability indicators suggest that the Indian economy is well positioned to take on the challenges of financial year 2022-2023. One of the reasons behind these projections are the unique strategies adopted by the Indian Government, such as robust consumption, higher income and employment in both rural and urban segments

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 2020-2021 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 basis in the Ordinary course of business.

There were no materially significant Related Party Transactions made by the Company with the Promoters/Directors/KMP or other designated persons which could have potential conflict with the interest of the Company at large. 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 32 of the Balance- Sheet

ENVIRONMENT PROTECTION AND POLLUTION CONTROL

The Company has always been socially conscious corporate and has always carried forward all its operations and procedures for Environment friendly norms with all necessary clearances.

GREEN INITIATIVES

Electronic copies of the Annual Report 2021-2022 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. Link Intime (I) Pvt. Ltd.

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 Company at all levels. Your Directors also thank the Bankers, customers, shareholders and the suppliers of your Company for their co-operation and valuable support.

REGISTERED OFFICE

MADHAV NIWAS CHSL,
Flat NO. B-1A, FIRST FLOOR
NATAKWALALANE,
OPP. S. V. ROAD, BORIVALI (WEST),
MUMBAI 400 092

CIN NO : L28120MH1993PLCO73160
EMAIL ID : yashraj_bom@rediffmail.com
Website : www.barrelpeople.com
Tel No. : 022-2899 3092 / 2899 0841
Fax No. : 022 2899 7806
PLACE : MUMBAI
DATED : 26/05/2022

BY ORDER OF THE BOARD

(JAYESH VINODRAI VALIA)
MANAGING DIRECTOR



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

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. Economic damage from the conflict will contribute to a significant slow down in Global growth in year 2022. Even as the war reduces growth, it will add to inflation.

The out break of Capital COVID-19 halted life in Financial Year 2020-2021 and for considerable part of 2021. The Indian economy however demonstrated steady growth, inching closer to pre-pandemic levels. The Government brought in various reforms that boosted the manufacturing Sector, the second contributor to the Indian Economy after the Service Sector. The Government led changes in interest rate, liquidity rate, and policies at regular interval helped the country gain momentum - bringing the economy to near to normalcy.

The Indian Economy survey grew approximately 9% in 2022 and 8.2% in the Financial Year 2021. The economy witnessed global slow down with the continuing Covid-19 Pandemic in 2021 as well. However with the Pandemic much in control in the beginning of 2022. India economy is now estimated to grow by more than 9% in the current fiscal year 2022-2023. The economy has been on a recovery path after the impact of the world strickest lockdown in the last fiscal. This can be attributed to the Governments focus on investments led growth conservatism and realism.

The Indian Economy remains optimists in terms of Growth opportunities.

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.

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.

INDUSTRY SCENERIO & REGULATORY

COVID- 19 PANDEMIC

To safeguard the nation from the perils of Covid 19, which was declared Pandemic by the World Health Organization (WHO) nation wide lock down was announced with effect from 25th March, 2020 till July 31, 2021 and various guidelines and precautionary measures announced by the Central and State Governments.

The Physical and emotional well being of employees continues to be a top priority for the Company with several initiatives to support employees and their families during the Pandemic.

The Barrel Industry continue to witness a downward trend on account of Demonetization. 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.

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.
- vi) The GOI has introduced several reforms to liberalise, regulate and enhance the Industry. The Government and Reserve Bank of India have taken various measures to facilitate easy access to finalize for micro small and medium Enterprise (MSMEs).

These measures include launching credit Guarantee Fund Scheme for MSME's, issuing guidelines to bank re: collateral requirement and setting up a micro units Development and Refinance Agency (MUDRA). Thus India is undoubtedly one of the world most vibrant capital market. Further RBI has announced huge amount of liquidity package for Indian banking system to support Financial market hit by Covid-19.

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

CAUTIONARY FORWARD LOOKING STATEMENT

Certain statement in the Directors' Report describing the Companies objectives, projections, estimates, expectations or predicators 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. Sunil Vasantryao Patil
- 3) Mrs. Madhu Nitin Kanadia

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

1.a BOARD MEETING

Details of Board Meeting held on 24-06-2021,10-08-2021,02-11-2021,03.12.2021 and 10.02.2022

Fees Paid to Directors as at 31.03.2022 & Details of AGM are as under:

Sr. No.	NAME OF DIRECTORS	LAST AGM HELD ON 29.9.2021	NO. OF BOARD MEETINGS	ATTEN-DANCE	FEES RS.	No.of Other Directorship in Public Ltd. Cos	Commi-tee Membership
1.	Mr. Jayesh V. Valia Managing Director	YES	5	5	—	Precision Containeurs Ltd	—
2.	Mr. Sunil Vasantryao Patil Independent (Non Executive) Director	YES	5	5	6000	Precision Containeurs Ltd	—
3	Mrs. Madhu Nitin Kanadia Independent (Non Executive) (Women) Director (Apptd. Wef 02/11/2021)	NO	5	3	50000	Precision Containeurs Ltd	—
4.	Mrs Jyoti Panchal Independent (Women) Director., (Resigned wef 02.11.2021)	YES	5	2	4000	Precision Containeurs Ltd	—

The gap between two meeting did not exceed 120 days. Necessary quorum was present for all the meetings of the Committee.

1(b) AUDIT COMMITTEE

The Audit Committee consists of Mr. Jayesh Vinodrai Valia, Mr. Sunil Patil and Mrs. Madhu Nitin Kanadia , Independent Directors. It determines the salary and perks payable to Board Level Members including KMP and recommends Board for its consideration. In all Audit Committee Meeting both the Independent Directors attend the Meeting and hence quorum are fulfilled.

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.

29TH ANNUAL REPORT 2021-2022

Mr. Sunil Vasantrao Patil, Independent Director acts as Chairman of the Audit Committee

Details of Audit Committee Meetings held on 24-06-2021,10-08-2021,02-11-2021,03.12.2021 and 10.02.2022 and during the year.

Sitting fees paid to Directors and Attendance as at 31.03.2022.

Sr. No.	NAME OF DIRECTORS	NO. OF MEETINGS	ATTENDANCE	FEES Rs.
1.	Mr. Jayesh V. Valia Managing Director	5	5	—
2.	Mr. Sunil Vasantrao Patil Independent (Non Executive) Director	5	5	6000
3	Mrs. Madhu Nitin Kanadia – Independent (Non Executive) (Women) Director (Apptd. Wef 02/11/2021)	5	3	—
4.	Mrs Jyoti Panchal - Independent (Women) Director., (Resigned wef 02.11.2021)	5	2	4000

1C) STAKEHOLDERS /INVESTOR GRIEVANCES COMMITTEE

It consists of Mr. Jayesh Vinodrai Valia, Managing Director, Mr. Sunil Patil and Mrs. Madhu Nitin Kanadia, Independent Directors. Presently the Company is not paying sitting fees for attending Stakeholders/Investor Grievance Committee

Mr. Sunil Vasantrao Patil, Independent Director, acts as Chairman of the Stakeholders/Investor Grievance Committee

Presently there are no complaints from shareholders as on date.

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.

Status of Investor Complaints

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

**STAKEHOLDERS / INVESTOR GRIEVANCES COMMITTEE****THE DETAILS OF MEETINGS HELD ON 24-06-2021,10-08-2021,02-11-2021,03.12.2021 and 10.02.2022 and Sitting fees paid to Directors and Attendance as at 31.03.2022.**

Sr. No.	NAME OF DIRECTORS	NO. OF MEETINGS DURING THE YEAR 31.03.2022	ATTENDANCE	FEEES Rs.
1.	Mr. Jayesh V. Valia Managing Director	5	5	—
2.	Mr. Sunil Vasantrao Patil Independent (Non Executive) Director	5	5	—
3	Mrs. Madhu Nitin Kanadia Independent (Non-Executive) (Women) Director (Apptd. Wef 02/11/2021)	5	3	—
4.	Mrs Jyoti Panchal Independent (Women) Director., (Resigned wef 02.11.2021)	5	2	—

1(d) NOMINATION AND REMUNERATION COMMITTEE

It consists of Mr. Jayesh Vinodrai Valia, Mr. Sunil Patil and Mrs. Madhu Nitin Kanadia, 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 Nomination and Remuneration Committee and Stakeholders /Investor Grievance Meeting/Independent Directors 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.

Mr. Sunil Vasantrao Patil, Independent Director acts as Chairman of the Nomination and Remuneration Committee

Further the Company has two Independent Director in all meetings, the said three Directors are attending the meeting from time to time and accordingly quorum of minimum two Independent Directors approving the Agenda are passed in the Committee Meeting.

29TH ANNUAL REPORT 2021-2022

Details of Nomination and Remuneration Committee Meetings held during the year are 24-06-2021, 10-08-2021, 02-11-2021, 03.12.2021 and 10.02.2022 during the year and Sitting fees paid to Directors and Attendance as at 31.03.2022.

Sr. No.	NAME OF DIRECTORS	NO. OF MEETINGS	ATTENDANCE	FEES Rs.
1.	Mr. Jayesh V. Valia Managing Director	5	5	—
2.	Mr. Sunil Vasantrao Patil Independent (Non Executive) Director	5	5	—
3	Mrs. Madhu Nitin Kanadia Independent (Non Executive) (Women) Director (Apptd. Wef 02/11/2021)	5	3	—
4.	Mrs Jyoti Panchal Independent (Women) Director., (Resigned wef 02.11.2021)	5	2	—

1(e). INDEPENDENT DIRECTOR ROLE & MEETING HELD IN THE YEAR.

THE DETAILS OF MEETING HELD on 10-02-2022, fees paid to Directors and Attendance as at 31.03.2022.

Sr. No.	NAME OF DIRECTORS	NO. OF MEETINGS	ATTENDANCE	FEES Rs.
1.	Mrs. Madhu Nitin Kanadia Independent (Non Executive) (Women) Director (Apptd. Wef 02/11/2021)	1	1	—
2.	Mr. Sunil Vasantrao Patil Independent (Non Executive) 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 10, 2022.

1(f) Shareholding of Non Executive Directors, Independent Directors as on March 31, 2022.

Sr. No.	NAME OF DIRECTORS	Shareholding
1.	Mrs. Madhu Nitin Kanadia Independent (Non Executive) (Women) Director (Apptd. Wef 02/11/2021)	NIL
2.	Mr. Sunil Vasantrao Patil Independent (Non Executive) Director	NIL

2. CODE OF CONDUCT

The Company has adopted the Code of Conduct for its Whole Time Director, Senior Management and other Executives

The Board has also adopted a Code of Conduct for Non Executive Directors which incorporates the duties of Independent Directors as laid down in Schedule IV of the Act and the same is available on the website of the



Company at www.barrelpeople.com

3. BOARD AND DIRECTOR EVALUATION

In terms of the requirement of the Act, the Listing Regulation during the year under review, the Board has carried out an annual performance evaluation of its own performance, performance of the Directors as well as the evaluation of the Committee.

4. VIGILANCE MECHANISM FOR EMPLOYEES

The Vigilance Mechanism of the Company, which also incorporates a Whistle Blower concern is allowed to do it to the Chairman of Audit Committee, Mrs. Madhu Nitin Kanadia. The Policy on Vigilance Mechanism and Whistle Blower Policy may be assessed on the Company's Website : www.barrelpeople.com.

5 Risk Management Policy

The Company has a Fraud Risks and Management Policy to deal with instances of Fraud and Mis-Management

The Fraud Risk Management ensures that strict confidentiality is maintained by while dealing with concern and also that no discrimination will be made to any official for a genuinely raised grievances.

6. SHAREHOLDERS RIGHTS

As the Companys' Quarterly Results are published in English and Marathi edition and updated on Companys' website :www.barrelpeople.com. the Quarterly, Half Yearly, Yearly Financial Statement and this Financial performances is not sent to each shareholder of the Company.

Compliance Officer - **Mr. Jayesh Vinodrai Valia**
Address : Jwala Estate, First Floor, Pushp Vinod-2, A-Wing
 S. V. Road, Borivali West, Mumbai 400 092.
 Tel.: 022-2899 3092/ 2899 0841 Fax : 022-2899 7806

7. MARKET PRICE DATA

High, Low during each month (Bombay Stock Exchange) from April 21 to March 31, 2022 are as under.

MONTH	HIGH (RS)	LOW (RS.)	NO. OF SHARES TRADED
APRIL 2021	2.64	1.92	178408
MAY 2021	2.85	2.06	408119
JUNE 2021	2.94	1.93	813093
JULY 2021	2.94	2.31	315373
AUGUST 2021	3.18	2.37	162881
SEPTEMBER 2021	4.89	2.70	290846
OCTOBER 2021	4.32	3.09	125508
NOVEMBER 2021	4.46	3.62	93994
DECEMBER 2021	6.85	3.70	234769
JANUARY 2022	9.57	5.70	285375
FEBRUARY 2022	6.42	4.37	115175
MARCH 2022	8.85	5.93	118684

Share Transfer Process:

As per the Regulation 40 of the SEBI Listing Regulation, the Company had stopped to accepting any Share Transfer request for Securities held in physical form.

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

DATE	TIME	VENUE OF AGM	Special Resolution passed
Wednesday, September 29, 2021,	3.00 p.m.	Jwala Estate, Pushp Vinod-2, A-Wing, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092 , through Video Conferencing (VC) facility or other Audio Visual means (OAVM)	Item No.4 AVAILING PRE PACKAGED PROCESS UNDER IBC ACT, 2021
Tuesday, August 25, 2020	12.00 noon	Jwala Estate, Pushp Vinod-2, A-Wing, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092 , through Video Conferencing (VC) facility or other Audio Visual means (OAVM)	Item No. 4 Authorization of Making Donation to Bonafide Charitable and Other Funds
Friday, September 27, 2019	12.00 noon	Conference Hall, Jwala Estate, 2nd Floor, Soni Wadi, Off S. V. Road, Borivali West, Mumbai 400 092	Item No.7. Sale & Transfer of Fixed Assets, Land & Building to East India Drums & Barrels Mfg. Co. (Group Company) Item No.7(a) Approval of Related Party Transactions u/s.188 of Companies Act, 2013 Item No.8 Sale & Transfer of Plant & Machinery (Partly) to Pushpanjali Drums Pvt. Ltd. (Group Companies) Item 8(a) Approval of Related Party Transactions u/s.188 of Companies Act, 2013

**9. General Stakeholders' Information**

i. Annual General Meeting.

Day, Date and Time : By Separate Communication

OPINION IN AUDIT REPORT:

The Audit Report does not contain any Qualification or adverse remark. The Report read with the notes of Accounts are self-explanatory requiring no further clarification.

10. Financial Calendar (2021 - 2022)

Annual General Meeting for the year ended 31st March, 2022.

Date : September 29, 2022 at 3.00 p.m.
via Video Conferencing (VC) (Deemed Venue)
Jwala Estate, Pushp Vinod-2, A Wing, 2nd Floor,
Soni Wadi, Off S.V. Road, Borivali (West), Mumbai 400 092.

Financial Calendar : For Financial Year ending 31st March, 2022
Results will be announced tentatively (Subject to change) by
: First Quarter : on or before 14th August, 2022.
: Half Yearly : on or before 14th November, 2022
: Third Quarter : on or before 14th February, 2023
: Fourth Quarter & Annual : on or before 30.05.2023

11. Book Closure Date : 26-09-2022 to 28-09-2022 (both days inclusive).

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

a. Registered Office : Madhav Niwas CHSL, Flat No.B-1A, First Floor Natakala Lane,
Off S.V. Road, Borivali (West), Mumbai 400 092.

b. CIN No. : L28120MH1993PLCO73160

Email : yashraj_bom@rediffmail.com

Website : www.barrelpeople.com

Telephone : 022-28993092/ 28980841

Fax : 022-2899 7806

13. Listing on Stock Exchange : Equity Shares
Bombay Stock Exchange Ltd.,
Dalal Street, Mumbai 400 001.

The Company has paid BSE Listing fees for the current year 2022-2023

14. Stock Market Information

I) Stock Code : 530063
Bombay Stock Exchange Ltd.

15. Registrars & Transfer Agents : **Link Intime (I) Pvt. Ltd.**
C-101, 247 Park, LBS Marg, Vikhroli
(West), Mumbai - 400 083.
Tel.: 022-4918 6000 / 4918 6270

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 095 CO 10 18 at both the depositories. Your Company's Equity Shares are under compulsory dematerialization.

16(a) DISTRIBUTION OF SHAREHOLDING AS ON 31.3.2022 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	5028	97.61	1562946	9.19
5001-10000	55	1.07	413230	2.43
10001-100000	59	1.15	1912066	11.25
100001-above	9	0.17	13111758	77.13
TOTAL	5151	100.00	17000000	100.00

b) Categories of Shareholders as on 31.3.2022, OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% To Total Share Holding
Promoters group	12731297	74.89
Financial Institutions/Banks/Insurance Companies/Mutual funds/Trust	399	0.01
FII's/NRI's/OCBs/Other Foreign stakeholders (Other than Promoter Group)	39776	0.23
Bodies Corporate	442317	2.60
Public & Others	3786211	22.27
TOTAL :	17000000	100.00

17. Dematerialization of Shares and Liquidity :

Approximately 98.39% of the Equity Shares have been dematerialized upto 31st March, 2022. Trading in Equity Shares of the Company is permitted only in dematerialized form compulsorily as per notification issued by the Securities and Exchange Board of India.

18. 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 Related Party have been made in the Balance-Sheet in Notes to Accounts at Note No 32 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 as per Secretarial Audit Report on SEBI matters. The Report are self-explanatory.**

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	Securities Appellate Tribunal, Mumbai	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulation 1992)	Securities and Exchange Board of India has passed an order dated 10th October, 2019 against Yashraj Containeurs Limited including other Group Companies for not making disclosures under Securities and Exchange Board of India Act, 1992 and Rules and Regulations made thereunder at the time. The allotment of Equity Shares during the Financial Year 2009-2010 whereby the shareholding of the Promoters was 5% and more. Securities and Exchange Board of India has directed the Company to go for an open offer for the above mentioned shares.	The Company has filed an appeal against the said order and the said order and the matter is pending at Supreme Court of India.
2	Securities and Exchange Board of India	Section 26 and 27 read with Section 24 (1) of the Securities and Exchange Board of India Act, 1992 (Act 15 of 1992), Section 24 and read with Section 26 read with 23M(1) of Securities Contracts (Regulation) Act, 1956	Securities and Exchange Board of India had filed a case on 28th January, 2016 against Yashraj Containeurs Limited, its Directors and including its other Group Companies for not making disclosures under Securities and Exchange Board of India Act, 1992 and Rules and Regulations made thereunder at the time. SEBI has made allegations that there were Unfair Trade Practice and increase in the price of Equity Shares during the period December 2005 to January 2006 and Non-Disclosure of the disposal of Equity Shares of Promoters i.e. of 9.80 lacs, Filing incorrect shareholding pattern, failure to file returns i.e. 2% change in Promoters' holding, Holding 5% shares of Company and any changes in shareholding variation of more than 2% in Audited Results for the year 2005-2006.	As clarified by the Company, the then Directors of the Company named Maruti S. Patil, Umashankar S. Nair and Paresh V. Valia had filed a Discharge Application to SEBI and an order was passed on 7th December, 2019 rejecting the Application. Further, the Company alongwith its Directors and including its other Group Companies have filed Compounding Application with SEBI. The next day of hearing is 4th November 2022 at 1100 am.

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.

19. 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.

20. Practising Company Secretaries Certificate on Corporate Governance:

Your Company has obtained a certificate from the Practicing 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.

21. 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, Oil Companies, food processing etc.

22. 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 VINODRAI VALIA)
MANAGING DIRECTOR

PLACE : MUMBAI

DATED : 26/05/2022

23. CEO & CFO CERTIFICATION

To,
The Board of Directors,
YASHRAJ CONTAINEURS LTD.

We, the Managing Director & CFO 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, 2022 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) We 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) We 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 AND ON BEHALF OF THE BOARD.

(JAYESH V. VALIA)
MANAGING DIRECTOR - CFO

PLACE : MUMBAI

DATED: 26/05/2022

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. 3 and 4 of the Notice dated 26.05.2022

3. Name of the Director : MRS. MADHU NITIN KANADIA
- DIN No. : 07049292
- Date of Birth : 12-09-1972
- Expertise : Good knowledge of Administration and Banking
- Date of Appointment on the Board as Director : 02/11/2021
- Qualification : S S C
- Number of Equity Shares held in the Company by the Director : NIL
- 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 L.td.
- Chairman/Member of the Committees of Board of Directors of the Company : Audit Committee
Stakeholders/Investor Grievance Committee
Remuneration and Nomination 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

29TH ANNUAL REPORT 2021-2022

4. Name of the : MR. JAYESH VINODRAI VALIA
Din No : 01117247
Date of Appointment on the Board
as Director : 01/01/1999
Date of Birth : July 28, 1961
Qualifications : B.Com. Doctorate in Philosophy - London University
Expertise : 37 years experience in manufacturing of MS Drums
and Barrels. He is associated with the company since its inception.

Number of Equity Shares held in
the Company by the Director or for
other persons on a beneficial basis : 12,51,897
List of outside Directorships held : NIL
in Public Companies
Chairman/Member of the Committees
of Board of Directors of the Company : Audit Committee
Stakeholders/Investor Grievance Committee
Remuneration and Nomination Committee
Chairman/Member of the Committees: NIL
of Board of Directors of other
Company in which he is a Director
Relationship with other Directors : NIL

FOR AND ON BEHALF OF THE BOARD.

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



PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Yashraj Containeurs Limited
CIN:L28120MH1993PLC073160

1. I have examined the compliance of conditions of Corporate Governance by Yashraj Containeurs Limited ("the Company") for the year ended on March 31, 2022, 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.)

2. The compliance of the conditions of the Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing 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: 25th May, 2022

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074
UDIN: A022311D000389392

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[For the Financial Year ended 31st March, 2022]

[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: L28120MH1993PLC073160

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 our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, generally 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, 2022 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, 2022:

- (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 1,000 Equity Shares of the Promoter and Promoter group are pending for Dematerialization.
- (ii) Securities Appellate Tribunal, Mumbai under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulation 1992) has passed an order dated 10th October, 2019 against Yashraj Containeurs Limited including other Group Companies for not making disclosures under Securities and Exchange Board of India Act, 1992 and Rules and Regulations made thereunder at the time. The allotment of Equity Shares during the Financial Year 2009-2010 whereby the shareholding of the Promoters was 5% and more. Securities and Exchange Board of India has directed the Company to go for an open offer for the above mentioned shares. Further, the Company has filed an appeal against the said order and the said order and the matter is pending at Supreme Court of India.
- (iii) Securities and Exchange Board of India had filed a case on 28th January, 2016 against Yashraj Containeurs Limited, its Directors and including its other Group Companies for not making disclosures under Securities and Exchange Board of India Act, 1992 and Rules and Regulations made thereunder at the time. SEBI has made allegations that there were Unfair Trade Practice and increase in the price of Equity Shares during the period December 2005 to January 2006 and Non-Disclosure of the disposal of Equity Shares of Promoters i.e. of 9.80 lakhs, Filing incorrect shareholding pattern, failure to file returns i.e. 2% change in Promoters' holding, Holding 5% shares of Company and any changes in shareholding variation of more than 2% in Audited Results for the year 2005-2006. However, as clarified by the Company the then Directors of the Company named Maruti S. Patil, Umashankar S. Nair and Paresh V. Valia had filed a Discharge Application to SEBI and an order was passed on 7th December, 2019 rejecting the Application. Further, the Company alongwith its Directors and including its other Group Companies have filed Compounding Application and the hearing date of case is 01.07.2022
- (iv) As per Section 203 of the Companies Act, 2013 and as per Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not appointed Company Secretary w.e.f 28th February, 2022. Hence there is no Compliance Officer in Company till issue of this report. Therefore a non-compliance of appointment of Company Secretary.

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

29TH ANNUAL REPORT 2021-2022

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: 23rd May, 2022

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074
UDIN: A022311D000370043

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
CIN: L28120MH1993PLC073160

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 Precision 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: 23rd May, 2022

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074
UDIN: A022311D000370043

**SECRETARIAL COMPLIANCE REPORT OF YASHRAJ CONTAINEURS LIMITED FOR THE
YEAR ENDED 31ST MARCH, 2022**

I, Kaushik Dhiren Nahar, Practising Company Secretary, Vapi has examined:

- (a) all the documents and records made available to us and explanation provided by YASHRAJ CONTAINEURS LIMITED ("the listed entity"),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March, 2022 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the period under review not applicable to the Company);
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the, . period under review not applicable to the Company);
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 (during the period under review not applicable to the Company);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



(l) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
and based on the above examination, I/We hereby report that, during the Review Period:

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary.
1	Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Promoter and Promoter Group Shares are pending for Dematerialization	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 held by Mr. Vinodrai Vrijlal Valia is pending for Dematerialization.
2	Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Company has not appointed Compliance Officer in the Company.	Company was required to appoint Company Secretary as the Company Secretary resigned on 28.02.2022 and no new Company Secretary as a Compliance officer is appointed in the Company.

(a) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from my/our examination of those records.

(b) The following are the details of actions taken against the listed entity/its promoters/ directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	Securities Appellate Tribunal, Mumbai	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulation 1992)	Securities and Exchange Board of India has passed an order dated 10th October, 2019 against Yashraj Containeurs Limited including other Group Companies for not making disclosures under Securities and Exchange Board of India Act, 1992 and Rules and Regulations made there under at the time. The allotment of Equity Shares during the Financial Year 2009-2010 whereby the shareholding of the Promoters was 5% and more. Securities and Exchange Board of India has directed the Company to go for an open offer for the above mentioned	The Company has filed an appeal against the said order and the matter is pending at the Supreme Court of India.

29TH ANNUAL REPORT 2021-2022

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
2	Securities and Exchange Board of India	Section 26 and 27 read with Section 24 (1) of The Securities and Exchange Board of India Act, 1992 (Act 15 of 1992), Section 24 and read with Section 26 read with 23M(1) of Securities Contracts (Regulation) Act, 1956	Securities and Exchange Board of India had filed a case on 28th January, 2016 against Yashraj Containeurs Limited, its Directors and including its other Group Companies for not making disclosures under Securities and Exchange Board of India Act, 1992 and Rules and Regulations made thereunder at the time. SEBI has made allegations that there were Unfair Trad Practice and increase in the price of Equity Shares during the period December 2005 to January 2006 and Non-Disclosure of the disposal of Equity Shares of Promoters i.e. of 9.80 lacs, Filing incorrect shareholding pattern, failure To file returns i.e. 2% change in of Company and any changes in shareholding variation of more than 2% in Audited Results for the year 2005-2006.	As clarified by the Company, the then Directors of the Company named Maruti S. Patil, Umashankar S. Nair and Paresh V. Valia had filed a Discharge Application to SEBI and an order was passed on 7th December, 2019 rejecting the Application. Further, the Company along with its Directors and including its other Group Companies have filed Compounding Application with SEBI. The next date of hearing is 4 th, Nov 2022

c) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Regulation 31(2) of SEBI (Listing Obligations and Shares Disclosure Requirements) Regulations, 2015	Promoter and promoter Group Shares are pending for Dematerialization	The Company has not taken any step for pending of Dematerialization of Shares of Mr. Vinodrai Vrijlal Valia	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 held by Mr. Vinodrai Vrijlal Valia is pending for Dematerialization.



Sr. No.	Observations of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
1	Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Nomination and Remuneration Committee	The Company has not taken any required steps For constitution of Nomination and Remuneration Committee as per the Regulation 19 Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	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 as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Vapi
Date: 23rd May, 2022

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074
UDIN: A022311D000370109

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 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 the Directors of Yashraj Containeurs Limited having CIN L28120MH1993PLC073160 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 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, 2022 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.	Name of Director	DIN	Date of appointment in Company	Disqualified/ Debarred by	Reason for being Disqualified/ Debarred
1.	Jayesh Vinodrai Valia	01117247	01/01/1999	—	—
2.	Madhu Nitin Kanadia	07049292	02/11/2021	—	—
3.	Sunil Vasanttrao Patil	08450300	28/05/2019	—	—

Ensuring the eligibility of 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.

Place : Vapi
Date: 25th May, 2022

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074
UDIN: A022311D000389568

**Independent Auditor's Report****To the Members of
M/S. YASHRAJ CONTAINERS LIMITED
Report on the Audit of the Financial Statements****Qualified Opinion**

We have audited the financial statements of YASHRAJ CONTAINERS LIMITED (“the Company”), which comprise the Balance sheet as at March 31, 2022 and the Statement of Profit and Loss including Statement of Other Comprehensive Income, Cash Flows Statement and Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as “financial statement”).

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our Report, the aforesaid financial statements give the information required by The Companies Act, 2013 (“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, 2022, its loss including other comprehensive income, its Cash Flows and changes in equity for the year ended on that date.

Basis of Qualified Opinion

The company is in the process of getting its liabilities restructured through One Time Settlement with its lender. On account of litigation with the lender and lack of balance confirmation from lenders the company has not provided for the overdue /penal interest. Had the interest provision been made, the net profit after tax, total comprehensive income, other equity would have been lower Rs 645.32 lakhs for the year ended on March 31, 2022 and other financial current liability would have been higher by 645.32 lakhs as on March 31, 2022.

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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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 Qualified opinion on Financial Statements.

Material Uncertainty Relating to Going Concern

We draw attention to note no 40 to the Financial Statement, regarding preparation of financial statement on going concern basis, notwithstanding the fact that the company has accumulated losses and its net worth is fully eroded, further the current liabilities exceed current assets during the year ended March 31, 2022. These conditions indicate existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The appropriateness of the assumptions of the going concern is critically dependent upon the Company's ability to generate cash flows in future to meet its obligations.

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 Matter	Auditor Response
	Revenue is recognized net of returns, trade allowances and rebates owed to the customers based on the arrangement with customers.	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> 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.

Information other the financial statements and auditors Report thereon

The Company management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company annual report, but does not include the financial statement and our auditor's report thereon. The company's annual report is expected to be made available to us after the date of this auditor's report

- Our opinion on the financial statement does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statement, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated.
- If, based on the work have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 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.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that the material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and except for matters described in the Basis for Qualified Opinion paragraph above obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above 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, (including other comprehensive income), the Cash Flow Statement and the statement of change in equity dealt with by this Report are in agreement with the books of account.
- d) Except for matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year, further the Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- h) 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 disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its Financial Statements. (Refer Note 36)
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There are no amount which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note no. 42(e), during the year no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note no. 42(f), no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on

behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) The company has not declared or paid any dividend during the year.

For NPV & Associates
Chartered Accountants.
FRN: 0129408W

CA. Milan Chitalia
Partner
Membership No. – 112275
Place: - Mumbai
Date: - 26th May, 2022
UDIN: - 22112275AOWHLT5392

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(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, 2022 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 Act.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 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 authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized

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, 2022, 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 & Associates

Chartered Accountants.

FRN: 0129408W

CA. Milan Chitalia

Partner

Membership No. – 112275

Place: - Mumbai

Date: - 26th May,2022

UDIN: - 22112275AOWHLT5392



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of YASHRAJ CONTAINEURS LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years 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 Property, Plant and Equipment were verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of all immovable properties, disclosed in the financial statements included under Property, Plant and Equipment and investment property are held in the name of the Company as at the balance sheet date. Title deed has been mortgaged with the banker.
 - d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - e) According to the information and explanation given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits during the year and working capital loan sanctioned in earlier reporting period has not been renewed during the year on account of ongoing process of restructuring of liabilities with lenders, hence no quarterly has been done by the company. In view of the same, we are unable to report on this clause.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships. Further during the year the company has granted unsecured loans to other parties, details of which are as under.
 - (a) The Company has granted loan to a party other than subsidiary as below:

Particulars	Amount
Aggregate Amount during the year	6,98,929/-
Balance Outstanding as at Balance Sheet Date	12,000/-

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, there is no schedule of repayment of principal and payment of interest, has been stipulated hence it is not possible for us to comment whether the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company there is no schedule of repayment, hence identifying overdue amount remaining outstanding as at the balance sheet date is not possible.

- (e) In respect of loans granted by the Company there is no schedule of repayment hence it is not possible to determine the due date, further in absence of any stipulation or condition of repayment, it is not possible to identify whether any fresh loan given is against settlement of the overdue of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand and without specifying any terms or period of repayment during the year. Details of such loan is as under

The Company has granted loan to a party without specifying any terms or period of repayment during the year.

Particulars	Amount
Loans to Related party – Repayable on demand	
Balance Outstanding as at Balance Sheet date	12,000/-
Percentage of Loans / Total Loans	5.93%

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 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. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities though the delays in deposit have not been serious.
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.



(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Nature of the statute	Nature of dues	Period to which the amount relates	Amount (₹ Lakhs)	Forum where the dispute is pending
Central Board of Excise and Customs	Excise Duty	2012-13	31.61	Addl Comm Surat
Central Board of Excise and Customs	Excise Duty	2017-18	208.80	Appellate Tribunal, Ahmedabad
Central Board of Excise and Customs	Excise Duty	2011-12	95.88	High Court, Mumbai
Central Board of Excise and Customs	Excise duty	2012-13	0.47	Appellate Tribunal, Ahmedabad
The Income-tax Act, 1961	TDS	2008-09	0.60	CPC-TDS, Income Tax Department
		2009-10	2.63	
		2010-11	1.06	
		2011-12	1.31	
		2012-13	0.49	
		2013-14	0.30	
		2014-15	0.39	
		2015-16	1.02	

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the default in respect of loan taken from banks and financial institution is as under:

Sr. No	Name of the Financial Institution	Principal	Interest	Amount	No of days delay or unpaid	Remarks
1	Bank of India	49,94,53,000	13,81,63,566	63,76,16,566	More than 7 years	The amount is outstanding for a long period hence the exact length could not be ascertained.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any fresh term loan during the year and there is no unutilized term loan which was granted in earlier period hence, reporting under clause 3(ix) (c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As presented to us by the management there were no whistle blower complaints received by the Company during the year (and upto the date of this report), hence reporting under this clause 3 (xi) (c) of the order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. As referred to in the material uncertainty relating to Going concern section of our audit report of even date, there exist a material uncertainty regarding continuation of the company as a going concern and meeting of its liabilities existing at the date of the balance sheet. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will or will not get discharged by the company as and when they fall due.



xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For NPV & Associates
Chartered Accountants.
FRN: 0129408W

CA. Milan Chitalia
Partner
Membership No. 112275
Place: Mumbai
Date: 26th May, 2022
UDIN: 22112275AOWHLT5392

**"YASHRAJ CONTAINEURS LIMITED****CIN No.: [L28120MH1993PLC073160]**

Standalone Balance Sheet as at March 31, 2022

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

	Notes	March 31, 2022 Rs	March 31, 2021 Rs
ASSETS			
Non-current assets			
(i) Property, plant and equipment	3	61.86	77.14
(ii) Investment property	5	0.19	0.19
(iii) Intangible Assets	6	0.04	0.23
(iv) Financial assets			
- Investments	7	6.56	5.84
- Loans	8	13.65	14.01
(v) Other non-current financial assets	9	0.82	0.23
(vi) Other non-current assets	10	-	2.29
(vii) Deferred Tax Assets	31	182.98	0.00
		266.09	99.93
Current assets			
(i) Inventories	11	-	64.69
(ii) Financial assets			
- Trade receivables	12	164.89	185.00
- Cash and cash equivalents	13	2.46	31.59
- Bank Balance Other than Cash and cash equivalents	14	1.94	1.58
- Loans	8	2.02	0.44
(iii) Other current assets	10	68.76	54.38
		240.08	337.68
Assets available for Sale	4	200.00	200.00
Total assets		706.16	637.61
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	15	1,700.00	1,700.00
(ii) Other equity	16	(9,033.36)	(9,448.14)
		(7,333.36)	(7,748.14)
LIABILITIES			
Non Current Liabilities			
(i) Financial liabilities			
- Borrowings	17	-	-
(ii) Provisions	19	36.84	31.01
		36.84	31.01
Current liabilities			
(i) Financial liabilities			
- Borrowings	17	6,676.13	6,873.20
- Trade payables			
Total Outstanding dues of Micro & Small Enterprises	21	287.82	7.63
Total Outstanding dues of other than Micro & Small Enterprises	21	13.27	392.26
- Other financial liabilities	18	22.40	43.06
(ii) Provisions	19	5.84	3.64
(iii) Other current liabilities	20	997.22	1,034.95
		8,002.68	8,354.75
Total equity and liabilities		706.16	637.61
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
Firm Registration Number: 0129408W
Chartered Accountants

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

Milan Chitalia
Partner
Membership No.: 112275
UDIN : 22112275AOWHLT5392
Place: Mumbai
Date: 26th May '2022

Dr. Jayesh V Valia
Managing Director
(DIN:01117247)
Place: Mumbai
Date: 26th May '2022

Mr. Sunil Vasantrao Patil
Director
(DIN:08450300)

Mr. Jayesh V Valia
CFO
(PAN : AAFPV5698G)

29TH ANNUAL REPORT 2021-2022

"YASHRAJ CONTAINEURS LIMITED

CIN No.: [L28120MH1993PLC073160]

Standalone Statement of Profit and Loss for the year ended March 31, 2022

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

	Notes	March 31, 2022 Rs	March 31, 2021 Rs
Income			
Net Revenue from Operations	22	2,256.15	2,144.92
Other income	23	12.95	17.60
Total Income		2,269.10	2,162.52
Expenses			
Cost of raw materials, components and stores consumed	24	1,491.64	1,471.62
(Increase)/ decrease in inventories offinished goods and work-in-progress	25	2.88	14.32
Employee benefits expense	26	278.96	291.97
Finance costs	27	30.36	2.13
Depreciation and amortization expense	28	16.35	17.72
Other expenses	29	215.78	353.13
Total expenses		2,035.97	2,150.88
Profit/ (Loss) before tax		233.13	11.64
Tax expense			
Current tax		-	-
Deferred tax		(182.46)	-
Total tax expense		(182.46)	-
Profit/ (Loss) after tax		415.59	11.64
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		(2.05)	1.32
(b) Income tax relating to above		0.52	
(c) Net fair value gain/ (loss) on investments in equity instruments through OCI		0.73	(3.54)
Other comprehensive income ('OCI')		(0.81)	(2.22)
Total comprehensive income for the year (comprising profit and OCI for the year)		414.78	9.41
Earnings per equity share	30		
- Basic (₹)		2.44	0.07
- Diluted (₹)		2.44	0.07
Summary of significant accounting policies	2		
The statement of Profit & Loss Accounts should be read in conjunction with the accompanying notes. This is the statement of Profit & Loss Accounts referred to in our report of even date.			

For NPV & Associates

Firm Registration Number: 0129408W
Chartered Accountants

Milan Chitalia

Partner
Membership No.: 112275
UDIN : 22112275AOWHLT5392
Place: Mumbai
Date: 26th May '2022

For and on behalf of the Board of Directors

Yashraj Containeurs Ltd.

Dr. Jayesh V Valia

Managing Director
(DIN:01117247)

Place: Mumbai
Date: 26th May '2022

Mr. Sunil Vasantao Patil

Director
(DIN:08450300)

Mr. Jayesh V Valia

CFO
(PAN : AAFPV5698G)


"YASHRAJ CONTAINEURS LIMITED
CIN No.: [L28120MH1993PLC073160]

Standalone Statement of Cash Flow for the Year ended March 31, 2022

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

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		233.13		11.63
<u>Adjustments for:</u>				
Depreciation and amortisation	16.35		17.73	
Finance costs	30.36		2.13	
Interest income	(0.13)		(0.17)	
(Profit) / loss on sale / write off of assets	(0.50)		(1.30)	
Adjustments for non cash expenditure	(2.21)			
	43.88	43.88	18.39	18.39
Operating profit / (loss) before working capital changes		277.02		30.03
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	64.69		93.65	
Trade receivables	20.12		70.46	
Financial Assets (Current Assets)	(15.96)		2.29	
Financial Assets (Non current Assets)	2.06		(1.95)	
Deferred Tax Assets (Non current Assets)	(182.98)			
	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(98.81)		(8.50)	
Other current liabilities	(56.18)		(39.85)	
Employee Benefit Obligations	(2.05)		1.32	
Long-term provisions	5.83		3.04	
	(263.28)	(263.28)	120.46	120.46
		13.74		150.49
		-		-
Cash generated from operations		13.74		150.49
Net income tax (paid) / refunds		182.97		
Net cash flow from / (used in) operating activities (A)		196.71		150.49
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(0.88)		(5.80)	
Investment In Properties	-		-	
Proceeds from sale of fixed assets	0.50		5.30	
Current investments not considered as Cash and cash equivalents				
- Purchased	-		-	
Interest received				
- Others	0.13		0.17	
Accrued Interest on Deposit				
- Others	2.21		-	
	1.95	1.95	(0.33)	(0.33)
Cash flow from extraordinary items		-		-
		1.95		(0.33)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		1.95		(0.33)

29TH ANNUAL REPORT 2021-2022

"YASHRAJ CONTAINERS LIMITED
CIN No.: [L28120MH1993PLC073160]

Cash Flow Statement for the year ended Mar 31, 2022
(All amounts in lakhs, except as otherwise stated)"

	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount	Amount	Amount	Amount
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from sale of shares	-		-	
proceeds from long-term borrowings	-		-	
Repayment of long-term borrowings	-		-	
Net increase / (decrease) in working capital borrowings	(197.07)		(165.76)	
Proceeds from other short-term borrowings			-	-
Repayment of other short-term borrowings			-	-
Finance cost	(30.36)		(2.13)	
Dividends paid	-		-	
Tax on dividend	-		-	
	(227.43)	(227.43)	(167.89)	(167.89)
Net cash flow from / (used in) financing activities (C)		(227.43)		(167.89)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(28.78)		(17.72)
Cash and cash equivalents at the beginning of the year		33.17		50.89
Cash and cash equivalents at the end of the year		4.40		33.17
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 13 & 14)		4.40		33.17
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements) included in Note 11		4.40		33.17
Cash and cash equivalents at the end of the year *		4.40		33.17
* Comprises:				
(a) Cash on hand		0.70		0.41
(b) Balances with banks				
(i) In current accounts		1.76		31.18
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months		1.94		1.58
		4.40		33.17

In terms of our report attached.

For NPV & Associates

Firm Registration Number: 0129408W
Chartered Accountants

Milan Chitalia

Partner
Membership No.: 112275
UDIN : 22112275AOWHLT5392
Place: Mumbai
Date: 26th May '2022

For and on behalf of the Board of Directors

Yashraj Containers Ltd.

Dr. Jayesh V Valia

Managing Director
(DIN:01117247)

Mr. Sunil Vasantrao Patil

Director
(DIN:08450300)

Mr. Jayesh V Valia

CFO
(PAN : AAFPV5698G)

Place: Mumbai
Date: 26th May '2022

**YASHRAJ CONTAINEURS LIMITED**

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the year ended March 31, 2022

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

A EQUITY SHARE CAPITAL	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the reporting Period	1,700.00	1,700.00
Changes in Equity Share Capital during the reporting Period	-	-
Balance at the end of the reporting Period	1700.00	1700.00

B OTHER EQUITY

Particulars	Reserves and surplus				Total
	General reserve	Securities premium	Retained earnings	Equity Instruments through OCI	
As at 31.03.2020	1,421.19	2,220.00	(13,012.84)	(85.90)	(9,457.55)
Profit for the year			11.63		11.63
Net fair value Gain/ (Loss) on investments in equity instruments through OCI				(3.54)	(3.54)
Reameasurement Benefit of defined benefit plans			1.32		1.32
As at 31.03.2021	1,421.19	2,220.00	(12,999.89)	(89.44)	(9,448.14)
Profit for the year			415.59		415.59
Net fair value Gain/ (Loss) on investments in equity instruments through OCI				0.73	0.73
Reameasurement Benefit of defined benefit plans			(1.53)		(1.53)
As at 31.03.2022	1,421.19	2,220.00	(12,585.84)	(88.71)	(9,033.36)

For NPV & Associates

Firm Registration Number: 0129408W

Chartered Accountants

Milan Chitalia

Partner

Membership No.: 112275

UDIN : 22112275AOWHLT5392

Place: Mumbai

Date: 26th May '2022

For and on behalf of the Board of Directors**Yashraj Containeurs Ltd.****Dr. Jayesh V Valia**

Managing Director

(DIN:01117247)

Place: Mumbai

Date: 26th May '2022

Mr. Sunil Vasantao Patil

Director

(DIN:08450300)

Mr. Jayesh V Valia

CFO

(PAN : AAFPV5698G)

YASHRAJ CONTAINEURS LIMITED

CIN L28120MH1993PLC073160

Notes to financial statements for the year ended 31st March 2022

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.

These standalone financial statements for the year ended March 31, 2022 were approved by the Board of Directors on 26-05-2022.

Note 2 - Statement of Significant Accounting Policies

The Company has prepared financial statements for the year ended March 31, 2022 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provision of the act together with the comparative data as at and for the year ended March 31, 2021.

The financial statements are presented in Indian Rupees which is the functional currency of the company. All the financials information is presented in Indian rupees and are rounded to the nearest rupees in lakhs except when otherwise indicated.

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except for:

- (i) certain financial instruments that are measured at fair values at the end of each reporting period;
- (ii) defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Use of estimates and judgements

The preparation of Company's financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of company financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

b) 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.

c) 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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.

d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks.

Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.



In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Royalties: Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

e) Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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

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

f) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

g) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

h) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

i) Income Tax.

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively

i. Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

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.

The Govt. of India had issued the Taxation Laws (Amendment) Act 2019 which provides Domestic Companies an option to pay corporate tax at reduced rates from April 1, 2019 subject to certain conditions. The company intends to opt for lower tax regime. No tax provision has been made for the year in view of losses. The company has recognised consequential impact by reversing deferred tax assets.

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, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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.

j) **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.

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 calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

Particulars	Useful Lives
Buildings	30 years
Plants and Equipment	15 years
Office Equipment	05 years
Computer System	03 years
Motor Cars	08 years
Furniture & Fixture	10 years
Office Equipment	05 years

k) **Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets are amortised as follows:

◆ **Software – 5 years**

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the lower of the estimated useful life of the software and the remaining useful life of the tangible fixed asset.

l) **Investments in the nature of equity in subsidiaries.**

The Company has elected to recognise its investments in equity instruments in subsidiaries and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

m) **Investment properties**

Investment properties comprise portions of office buildings and residential premises 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.

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

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.

n) 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 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 Company's 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.

o) Non-current Asset held for sale.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

p) 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.

q) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee:

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of



lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

r) Corporate Social Responsibility (CSR) Expenditure

CSR spend are charged to the statement of profit and loss as an expense in the period they are incurred.

s) 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.

t) Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund 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. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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.

Remeasurements, 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. Remeasurements 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.

u) 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 four categories:

- Financial assets at amortised cost.
- Financial assets at fair value.

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.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Trade receivables that result from transactions those are within the scope of Ind AS 18

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

v) Impact of COVID-19 (Pandemic)

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases and impact on effectiveness of its hedges. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

29TH ANNUAL REPORT 2021-2022

"YASHRAJ CONTAINEURS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the year ended Mar 31, 2022

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

3 PROPERTY, PLANT AND EQUIPMENT

	Building	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
Cost*							
- At March 31, 2020	6.64	1.34	152.50	0.38	1.47	4.60	166.93
Additions	-	-	5.35	0.45	-	-	5.80
Disposals	-	-	6.99	-	-	-	6.99
- At March 31, 2021	6.64	1.34	150.86	0.83	1.47	4.60	165.74
Additions	-	0.25	0.28	-	0.35	-	0.88
Disposals	-	-	-	-	-	-	-
- At Mar 31, 2022	6.64	1.59	151.14	0.83	1.82	4.60	166.62
Depreciation							
- At March 31, 2020	0.63	0.94	67.45	0.36	0.71	3.96	74.05
Charge for the year	0.16	0.13	16.70	0.07	0.31	0.16	17.53
Disposals	-	-	2.96	-	-	-	2.96
- At March 31, 2021	0.79	1.07	81.19	0.44	1.02	4.12	88.61
Additions	0.16	0.14	15.24	0.09	0.40	0.13	16.16
Disposals	-	-	-	-	-	-	-
- At Mar 31, 2022	0.95	1.21	96.43	0.53	1.42	4.24	104.78
Net book value							
- As at March 31, 2020	6.00	0.40	85.05	0.02	0.76	0.65	92.89
- As at March 31, 2021	5.85	0.28	69.67	0.40	0.45	0.49	77.14
- As at March 31, 2022	5.69	0.38	54.71	0.30	0.40	0.36	61.86

*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."

4 ASSETS AVAILABLE FOR SALE

	Freehold Land Assets available for Sale	Building Assets available for Sale	Total
Cost*			
- At March 31, 2020	128.82	122.02	250.84
Additions	-	-	-
Disposals	-	-	-
- At March 31, 2021	128.82	122.02	250.84
Additions	-	-	-
Disposals	-	-	-
- At Mar 31, 2022	128.82	122.02	250.84
Depreciation			
- At March 31, 2020	-	50.84	50.84
Charge for the year	-	-	-
Disposals	-	-	-
- At March 31, 2021	-	50.84	50.84
Additions	-	-	-
Disposals	-	-	-
- At Mar 31, 2022	-	50.84	50.84
Net book value			
- As at March 31, 2020	128.82	71.18	200.00
- As at March 31, 2021	128.82	71.18	200.00
- As at March 31, 2022	128.82	71.18	200.00

* 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.



Notes To Standalone Ind AS Financial Statements for the year ended Mar 31, 2022

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

5. INVESTMENT PROPERTY

	Flat	Total
Cost*		
- At March 31, 2020	0.29	0.29
Additions	-	-
Disposals	-	-
- At March 31, 2021	0.29	0.29
Additions		-
Disposals		-
- At Mar 31, 2022	0.29	0.29
Depreciation		
- At March 31, 2020	0.09	0.09
Charge for the year	0.01	0.01
Disposals	-	-
- At March 31, 2021	0.10	0.10
Additions	0.00	0.00
Disposals	-	-
- At Mar 31, 2022	0.10	0.10
Net book value		
- As at March 31, 2020	0.29	0.29
- As at March 31, 2021	0.19	0.19
- As at March 31, 2022	0.19	0.19

6 INTANGIBLE ASSETS

	Computer Software	Total
Cost*		
- At March 31, 2020	0.90	0.90
Additions	-	-
Disposals	-	-
- At March 31, 2021	0.90	0.90
Additions	-	-
Disposals	-	-
- At March 31, 2022	0.90	0.90
Amortization		
- At March 31, 2020	0.48	0.48
Charge for the year	0.19	0.19
Disposals	-	-
- At March 31, 2021	0.67	0.67
Charge for the year	0.19	0.19
Disposals	-	-
- At March 31, 2022	0.86	0.86
Net book value :		
- As at March 31, 2020	0.42	0.42
- As at March 31, 2021	0.23	0.23
- At March 31, 2022	0.04	0.04

* 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..

29TH ANNUAL REPORT 2021-2022

Notes To Standalone Ind AS Financial Statements for the year ended Mar 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

7 INVESTMENTS

	March 31,2022	March 31,2021
A. Investments carried at FV		
(a) 1,04,211 (March 31, 2021: 1,04,211,) Equity shares of ` 10/- each fully paid up in Vas Infrastructure Limited	4.71	4.63
(b) 3,78,857 (March 31, 2021: 3,78,857,) Equity shares of ` 10/- each fully paid up in Precision Containeurs Limited	1.74	1.10
	-	-
B. Investments carried at Cost		
(a) 500 (March 31, 2021: 500) Equity shares of ` 10/- each fully paid up in New India C-op. Bank Ltd	0.05	0.05
(b) 100 (March 31, 2021: 100) Equity shares of ` 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	6.56	5.84

8 LOANS (Unsecured, considered good)

	Non - Current		Current	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Security deposit	13.65	14.01		
Loans to related parties			0.12	
Loans to employees	-	-	1.90	0.30
Advance to Staff		-	-	0.14
Total	13.65	14.01	2.02	0.44

9 OTHER NON CURRENT FINANCIAL ASSETS (Unsecured, considered good)

	Non - Current		Current	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Accrued Interest on Deposit	0.82	0.23	-	-
Total	0.82	0.23	-	-

10 OTHER ASSETS (Unsecured, considered good)

	Non - Current		Current	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Advance to suppliers			1.79	4.07
Balances with statutory / government authorities	-	-	60.79	43.77
Prepaid expenses	-	2.29	6.17	6.54
Total	-	2.29	68.76	54.38

**YASHRAJ CONTAINEURS LIMITED**

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the year ended March 31, 2022

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

11 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

	March 31,2022	March 31,2021
Raw materials, components and stores	-	61.81
Work-in-progress		
Finished Goods	-	1.00
Others	-	1.89
Total	-	64.69

12 TRADE RECEIVABLES

	March 31,2022	March 31,2021
Unsecured, Considered Goods		
- Trade Receivables	164.89	185.00
Total	164.89	185.00

Debtors outstanding as on 31/03/2022

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed						
considered good	164.61	0.04	0.24			164.89
considered doubtful						-
Disputed						
considered good						-
considered doubtful						-
						-
TOTAL	164.61	0.04	0.24	-	-	164.89

Debtors outstanding as on 31/03/2021

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed						
considered good	184.23	0.48	0.15	-	0.14	185.00
considered doubtful						-
Disputed						
considered good						-
considered doubtful						-
						-
TOTAL	184.23	0.48	0.15	-	0.14	185.00

13 CASH AND CASH EQUIVALENTS

	March 31,2022	March 31,2021
Cash on hand	0.70	0.41
Balances with banks:		
- On current accounts	1.76	31.18
Total	2.46	31.59

29TH ANNUAL REPORT 2021-2022

YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the year ended March 31, 2022

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

14. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	March 31,2022	March 31,2021
Balances with banks:		
On Deposit accounts	1.94	1.58
Total	1.94	1.58

15 EQUITY SHARE CAPITAL

	March 31,2022	March 31,2021
Authorised share capital (No.)		
200 lakhs (March 31, 2020: 200 lakhs,) Equity shares of ` 10 each	2,000.00	2,000.00
Issued, subscribed and fully paid-up shares (No.)		
170 lakhs (March 31, 2019: 170 lakhs,) Equity shares of ` 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

Equity shares	March 31,2022		March 31,2021	
	No. in lakhs	Rs.	No. in lakhs	Rs.
At the beginning of the year	170.00	1700.00	170.00	1700.00
Issued during the year pursuant to the exercise of stock options		-		-
Balance at the end of the year	170.00	1700.00	170.00	1700.00

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ` 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 shareholders holding more than 5% shares in the company:

Equity shares	March 31,2022		March 31,2021	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of ` 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."


YASHRAJ CONTAINEURS LIMITED
CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the year ended March 31, 2022

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

Promoter's Name	No. of Share holders	No. of Shares	% of Total Shares	% Change during the year	No. of Share holders	No. of Shares	% of Total Shares	% Change during the year
	March'2022				March'2021			
Individuals / Hindu Undivided Family	7	73,74,132	43.37		7	73,54,132	43.26	
HEER RAJ VALIA	1.00	1.00	-		1.00	1.00	-	
HIRAL MADHAV VALIA	1.00	1.00	-		1.00	1.00	-	
VINODRAI VRIJLAL VALIA	1.00	1,700.00	0.01		1.00	1,700.00	0.01	
JAYESH VINODRAI VALIA	1.00	12,51,897.00	7.36		1.00	12,51,897.00	7.36	
RAJ JAYESH VALIA	1.00	13,98,300.00	8.23		1.00	13,78,300.00	8.11	
JAYESH VINODRAI VALIA (HUF)	1.00	17,05,771.00	10.03		1.00	17,05,771.00	10.03	
SANGEETA JAYESH VALIA	1.00	30,16,462.00	17.74		1.00	30,16,462.00	17.74	
Any Others (specify)	3	5357165	31.52		3	5227165	30.75	
VASPARR SHELTER LIMITED	1.00	14,05,365.00	8.27		1.00	12,75,365.00	7.50	
VASPARR TRADING PRIVATE LIMITED	1.00	17,51,000.00	10.30		1.00	17,51,000.00	10.30	
VAS INFRASTRUCTURE LIMITED	1.00	22,00,800.00	12.95		1.00	22,00,800.00	12.95	
Foreign	-	-	-		-	-	-	
TOTAL PROMOTER GROUP	10	1,27,31,297	74.89		10	1,25,81,297	74.01	

16 OTHER EQUITY

	Reserves and surplus				Total
	General reserve	Securities premium	Retained earnings	Equity Instruments through OCI	
As at 31.03.2020	1,421.19	2,220.00	(13,012.84)	(85.90)	(9,457.55)
Profit for the year			11.63		11.63
Net fair value Gain/ (Loss) on investments in equity instruments through OCI				(3.54)	(3.54)
Reameasurement Benefit of defined benefit plans			1.32		1.32
As at 31.03.2021	1,421.19	2,220.00	(12,999.89)	(89.44)	(9,448.14)
Profit for the year			415.59		415.59
Net fair value Gain/ (Loss) on investments in equity instruments through OCI				0.73	0.73
Reameasurement Benefit of defined benefit plans			(1.53)		(1.53)
As at 31.03.2022	1,421.19	2,220.00	(12,585.84)	(88.71)	(9,033.36)

29TH ANNUAL REPORT 2021-2022

YASHRAJ CONTAINEURS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Ind As Financial Statements as on Mar 31, 2022

(All amounts in Lakhs , except as otherwise stated)

17 BORROWINGS

	March 31,2022	March 31,2021
Non-current borrowings		
(a) Term loan		
- Term loan from banks (secured)	-	-
-		
(b) Bonds (Secured)	-	-
Total non-current borrowings	-	-
Current Borrowings		
- Working capital loan from bank (secured)	6,376.17	6,453.21
- Unsecured loan from related parties	299.97	419.99
Total current borrowings	6,676.13	6,873.20

Notes: (i) Details of Working Capital Term Loan:

Particulars	Terms and conditions*	As at 31 March, 2022		As at 31 March, 2021	
		Secured	Unsecured	Secured	Unsecured
		Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
Working Capital Term Loan (WCTL)					
Bank of India (WCTL)	Charge on Movable / Immovable Properties	2,000.00		2,000.00	
Bank of India (FITL)		600.00		600.00	
Accrued Interest on the above WCTL		1,022.40		1,022.40	
Accrued Interest on the above FITL		200.05		200.05	
Working Capital Loan (CC) - Principal	Hypothecation of Stock & Book Debts	2,394.53		2,394.53	
Accrued Interest on the above CC		159.19		236.23	
		6376.17		6453.21	
Total		6376.17		6453.21	

**YASHRAJ CONTAINEURS LIMITED****CIN No. : [L28120MH1993PLC073160]**

Notes To Ind As Financial Statements as on Mar 31, 2022

(All amounts in Lakhs , except as otherwise stated)

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

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Period of default	Amount in Rs	Period of default	Amount in Rs
Bonds / debentures				
Working Capital Term Loan				
Principal	More than 7 years	2,000.00	More than 6 years	2000.00
Interest	More than 7 years	1,022.40	More than 6 years	1022.40
Working Capital FITL				
Principal	More than 7 years	600.00	More than 6 years	600.00
Interest	More than 7 years	200.05	More than 6 years	200.05
Working Capital Loan				
Principal	More than 7 years	2,394.53	More than 6 years	2394.53
Interest	More than 7 years	159.19	More than 6 years	236.23

18 OTHER FINANCIAL LIABILITIES

	Non - Current		Current	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Lease deposits			1.00	1.00
Current maturities of non-current borrowings				
Payable towards purchase of shares invoked				
Employee benefits payable			21.38	37.62
Other Liability			0.02	4.44
Total			22.40	43.06

19 PROVISIONS

	Non - Current		Current	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Provision for gratuity (refer note 32)	36.84	31.01	5.84	3.64
Total	36.84	31.01	5.84	3.64

20 OTHER LIABILITIES

	Non - Current		Current	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Advance from customers			960.25	1,013.25
Statutory dues payable			36.97	21.69
Total			997.22	1,034.95

29TH ANNUAL REPORT 2021-2022

YASHRAJ CONTAINEURS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Ind As Financial Statements as on Mar 31, 2022

(All amounts in Lakhs , except as otherwise stated)

21 TRADE PAYABLES

	March 31,2022	March 31,2021
Trade payable		
- Total outstanding dues of creditors other than micro and small enterprises	13.27	392.26
- Total outstanding dues to micro and small enterprises creditors	287.82	7.63
Total	301.08	399.90

a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	281.68	7.55
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	6.14	0.08
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The above Disclosure in respect of amount payable to such Enterprises as at 31st March,2022, has been made in the Financial statement based on information received and available with the Company. Further in view of the management the impact of Interest, if any , that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act.	-	-

Trade Payable Ageing Schedule as on 31/03/2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME	267.46	20.36	-	-	287.82
Others	9.78	0.17	-	3.31	13.27
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	277.24	20.53	-	3.31	301.08

Trade Payable Ageing Schedule as on 31/03/2021

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME	7.63	-	-	-	7.63
Others	387.22	1.27	2.93	0.85	392.26
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	394.85	1.27	2.93	0.85	399.90



YASHRAJ CONTAINEURS LIMITED

CIN No. : [L28120MH1993PLC073160]

Notes To Standalone Ind As Financial Statements for the year ended Mar 31, 2022

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

22 REVENUE FROM OPERATIONS

	March 31, 2022	March 31, 2021
Revenue from operations -		
Gross Manufactured Goods of Metal Barrels & Drums	2,411.28	2,420.96
Less :GST	362.86	362.48
Net Manufactured Goods of Metal Barrels & Drums (A)	2,048.42	2,058.49
Other operating revenue -		
Gross Scrap Sales	96.47	101.94
Less :GST	14.67	15.50
Net Scrap Sales (B)	81.80	86.44
Gross Contract Revenue from Job Work	148.60	-
Less :GST	22.67	-
Net Contract Revenue from Job Work (C)	125.94	-
(A)+(B) +(C)	2,256.15	2,144.92

23 OTHER INCOME

	March 31, 2022	March 31, 2021
Interest income from financial assets at amortized cost:		
- Bank deposits	0.13	0.17
- IT Refund	-	0.13
Others	2.21	9.11
Profit on sale of fixed assets	0.50	1.30
Rent Received	5.50	1.00
Other non-operating income	4.62	5.89
Total	12.95	17.60

24 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

	March 31, 2022	March 31, 2021
Inventory at the beginning of the year	61.81	141.14
Add: Purchases during the year	1,429.83	1,392.28
	1,491.64	1,533.43
Less: Inventory at the end of the year	-	61.81
Cost of raw materials, components and stores consumed	1,491.64	1,471.62

25 (INCREASE)/ DECREASE IN INVENTORIES OF STOCK OF FINISHED GOODS AND WORK-IN-PROGRESS

	March 31, 2022	March 31, 2021
Inventories at the end of the year		
Work-in-progress - Metal Barrels	-	-
Stock of finished goods	-	2.88
Land stock		
	-	2.88
Inventories at the beginning of the year		
Work-in-progress - Metal Barrels	-	-
Stock of finished goods	2.88	17.20
Land stock		
	2.88	17.20
Cost of project transferred from capital work in progress to work in progress - real estate		
Total	2.88	14.32

29TH ANNUAL REPORT 2021-2022

YASHRAJ CONTAINEURS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind As Financial Statements for the year ended Mar 31, 2022

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

26 EMPLOYEE BENEFITS EXPENSE

	March 31, 2022	March 31, 2021
Salaries, wages and bonus	239.39	254.62
Remuneration to Director	5.53	1.45
Contribution to provident and other funds	10.76	10.00
Service Cost (Gratuity Valuation) (refer note 30)		
Staff welfare expenses	23.28	25.89
Total	278.96	291.97

27 FINANCE COSTS

	March 31, 2022	March 31, 2021
Interest		
On actuarial Valuation of Gratuity (refer note 32)		
On borrowings	-	-
On delay payment of income tax	0.16	0.20
Other borrowing costs	30.20	1.94
	30.36	2.13

28 DEPRECIATION AND AMORTIZATION EXPENSE

	March 31, 2022	March 31, 2021
Depreciation of property, plant and equipment	16.35	17.72
Total	16.35	17.72

**YASHRAJ CONTAINEURS LIMITED**

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind As Financial Statements for the year ended Mar 31, 2022

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

29 OTHER EXPENSES

	March 31, 2022	March 31, 2021
Advertisement and sales promotion	2.41	2.21
Annual Maintenance Contract	0.10	0.20
Appeal Fees	-	0.10
Bank Charges & Commission	0.09	0.13
Communication costs	0.93	1.08
Computer Expenses	0.32	0.26
Consumption of Packing Materials	10.27	7.73
Consumption of Stores and Spare Parts	4.29	7.68
Covid -19 Expenses	0.47	1.43
Custom Clearance Charges	-	1.12
Custodial Fees	1.60	0.90
Demat /Depository Connectivity Charges	0.02	0.03
Directors' sitting fees and commission	0.20	0.56
Discount on Early Payment	6.00	9.72
Donation	0.09	-
GST Expenses	3.71	2.98
Filing Fees	0.09	-
Freight & Forwarding	37.60	47.33
General Expenses	1.95	1.95
Gift & Presentation Exp -Diwali	0.52	0.69
House Keeping Charges	0.29	1.44
Insurance	6.06	6.66
ISI Marking Charges	2.49	2.37
ISO Certification Charges	0.26	0.10
Labour Charges	18.44	33.72
Legal and professional fees	26.04	95.19
License fees and plan approval charges	0.08	0.21
Listing Fees	3.05	3.10
Loading & Unloading Charges	3.18	3.45
Office Expenses	0.33	0.68
Payments to auditors (refer note below)	0.85	0.15
Penalty	0.01	0.02
Power and fuel	30.13	54.26
Printing and stationery	0.60	0.93
Rates and taxes	0.34	0.44
Registrar & Transfer Agent Fees	1.15	1.41
Rent	0.12	1.46
Repairs & maintenance - Buildings	1.15	1.67
Repairs & maintenance - Machinery	32.56	39.02
Repairs & maintenance - Others	0.45	0.55
Sales Commission	3.13	1.97
Screen Printing Charges	0.18	0.59
Security charges	7.30	9.20
Stamping Charges	0.05	0.03
Testing & Calibration Expenses	4.25	5.00
Training & Recruitment Expenses	-	-
Traveling and conveyance	1.17	2.10
Vehicle Expenses	1.41	1.29
Water Charges	0.07	0.05
Total	215.78	353.13
Payment to auditor:		
As auditor:		
- Audit fees	0.85	0.15
- Limited review		-
- Other audit fees		-
Total	0.85	0.15

29TH ANNUAL REPORT 2021-2022

YASHRAJ CONTAINEURS LIMITED
CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind As Financial Statements for the year ended Mar 31, 2022
(All amounts in Indian Rupees Lakhs , except as otherwise stated)

30 EARNINGS PER SHARE

	March 31, 2022	March 31, 2021
Profit after tax attributable to equity shareholders	415.59	11.64
Weighted average number of equity shares for basic EPS (No. in lakhs)	170.00	170.00
Par Value of Shares	10	10
Earnings per Share	2.44	0.07

31 INCOME TAX RECONCILIATION

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

	March 31, 2022	March 31, 2021
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(182.46)	-
Income tax expense reported in the statement of profit or loss	(182.46)	-

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

	March 31, 2022	March 31, 2021
Net loss/(gain) on remeasurements of defined benefit plans	0.52	-
Income tax charged to OCI	0.52	-

(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 31, 2017:

	March 31, 2022	March 31, 2021
Accounting profit before income tax	233.13	11.64
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2021: 25.17%)	58.68	2.93
Non-deductible expenses for tax purposes:		
Deductible expenses for tax purposes:		
Disallowance u/s 80G	-	
ON Account of Income Tax Loss	209.69	(2.93)
Tax effect of other non-deductible expenses/(non-taxable income)	-	
Other Timing Differences used	(85.40)	
Tax expense reported in the statement of profit or loss	182.98	0.00

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

Particulars	Balance Sheet		Profit and Loss	
	As at March 31,2022	As at March 31,2021	As at March 31,2022	As at March 31,2021
Difference between Book depreciation and tax depreciation	(21.49)		(21.49)	
Timing Difference on Earlier Losses	209.69		209.69	
Other Timing Difference				
Deferred Tax Income / (Expense)			188.20	-
Net Deferred Tax Asset / (Liabilities)	188.20			-

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.



YASHRAJ CONTAINEURS LIMITED
CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind As Financial Statements for the year ended Mar 31, 2022
 (All amounts in Indian Rupees Lakhs , except as otherwise stated)

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

	March 31, 2022	March 31, 2021
Opening balance as at 1st April	-	-
Tax (Income)/ Expense during the period recognised in	-	-
(I) Statement of Profit and loss in profit and loss	187.68	-
(ii) Statement of Other Comprehensive Income	0.52	-
Closing balance as at 31st March	188.20	-

32 RELATED PARTY TRANSACTIONS

Note	Particulars	
32.1	Details of related parties:	
	Description of relationship	Names of related parties
	Other Related Parties	Precision Containeurs Ltd
		RV Lifestyle Ltd
		Vas Educomp Pvt Ltd
		Pushpanjali Drums Pvt. Ltd
		East India Drums & Barrels Mfg. Pvt Ltd
	Key Management Personnel (KMP)	Dr. Jayesh V Valia - Executive Chairman
		Mrs. Madhu Nitin Kanadia - Director
		Mr. Sunil Vasant Rao Patil - Director
		Mr. Arun C Nile - Company Secretary (Resigned as on 10/08/2021)
		Mrs. Jinal V Patani - Company Secretary (Resigned as on 28/02/2022)
	Relatives of KMP	Jayesh Valia (Huf)
		Sangita J Valia

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2022 and balances outstanding as at 31 March, 2022:

32.2	Other related Parties	KMP	Relatives of KMP
Sales			
Pushpanjali Drums Pvt. Ltd	1.76 (25.43)		
East India Drums & Barrels Mfg. Pvt Ltd	152.28 (79.88)		
Purchase			
Pushpanjali Drums Pvt. Ltd	10.57 (47.68)		
East India Drums & Barrels Mfg. Pvt Ltd	1,436.62 (452.34)		
JOB WORK CHARGES			
East India Drums & Barrels Mfg. Pvt Ltd	148.60		
Lease Rent			
Pushpanjali Drums Pvt. Ltd	- (1.46)		

29TH ANNUAL REPORT 2021-2022

Sitting fees			
Mrs. Jyoti Panchal			0.08 (0.28)
Mr. Sunil V Patil			0.12 (0.28)
Salary Paid to KMP			
Mr. Arun C Nile			0.60 (1.80)
Mrs. Jinal V Patani			1.05
Remuneration Paid to Director			
Mr. Jayesh V Valia			5.53 (1.45)
Mrs. Madhu Nitin Kanadia			0.50
Loans Given			
Vas Infrastructure Limited	(41.24)		
RV Lifestyle Ltd	(55.00)		
Precision Containeurs Ltd	8.19		
Loans Recovered			
Vas Infrastructure Limited	(41.24)		
RV Lifestyle Ltd	(65.31)		
Precision Containeurs Ltd	8.07		
Loans Borrowed			
Pushpanjali Drums Pvt. Ltd	2.16 (54.36)		
Vas Infrastructure Limited	(7.56)		
Precision Containeurs Ltd	7.55		
Vas Educom Pvt Ltd	169.45		
Sangita J Valia			77.06
Loans Repaid			
Precision Containeurs Ltd	159.83 (65.71)		
Pushpanjali Drums Pvt. Ltd	10.04 (206.78)		
Vas Educom Pvt Ltd	206.20 (51.15)		
Vas Infrastructure Limited	(7.56)		
Jayesh Valia (Huf)			0.17 (2.20)



Notes To Standalone Ind As Financial Statements for the year ended Mar 31, 2022
(All amounts in Indian Rupees Lakhs , except as otherwise stated)

Guarantees and collaterals			
Dr. Jayesh V Valia			6,376.17 (6,453.21)
Balances outstanding at the end of the year			
Trade Receivables			
Pushpanjali Drums Pvt Ltd	-		
Trade Payables			
East India Drums & Barrels MFg. Co.	240.45 (200.81)		
Advance from Customer			
East India Drums & Barrels MFg. Co.	932.34 (932.34)		
Loans and advances			
Precision Containeurs Limited	0.12		
Pushpanjali Drums Pvt. Ltd			
Borrowings			
Pushpanjali Drums Pvt. Ltd	85.36		
Vas Educom Pvt. Ltd	137.55		
Sangita J Valia			77.06
Note: Figures in bracket relates to the previous year			

33 DETAILS OF LEASING ARRANGEMENT

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Details of leasing arrangements		
As Lessor		
The Company has entered into operating lease arrangements		
Future minimum lease payments		
not later than one year	4.40	4.50
later than one year and not later than five years	-	-
later than five years	-	-
Total	4.40	4.50
As Lessee		
The Company has entered into operating lease arrangements		
Future minimum lease payments		
not later than one year	-	0.12
later than one year and not later than five years	-	-
later than five years	-	-
Total	-	0.12

29TH ANNUAL REPORT 2021-2022

YASHRAJ CONTAINERS LIMITED
CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind As Financial Statements for the year ended Mar 31, 2022
 (All amounts in Indian Rupees Lakhs , except as otherwise stated)

34 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Non - Current		Current	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Financial Assets measured at Fair value through Other Comprehensive Income				
Investment in quoted instruments	6.45	5.73		
Total	6.45	5.73		
Financial assets measured at Amortized cost				
Investment in unquoted securities	0.11	0.11		
Security Deposits	13.65	14.01		
Loans to employees	-	-	1.90	0.30
Advance to Staff			-	0.14
Trade Receivables			164.89	185.00
Cash and Cash Equivalents			2.46	31.59
Total	13.76	14.12	169.25	217.03
Financial Liabilities measured at Amortized cost				
Borrowings	-	-	6,676.13	6,873.20
Trade payables			301.08	399.90
Provisions	36.84	31.01	5.84	3.64
Employee benefits payable			21.38	37.62
Shares invoked			-	-
Total	36.84	31.01	7,004.44	7,314.36

34 (B) FAIR VALUE MEASUREMENTS

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

As at 31.03.2022		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2022	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	6.45	6.45		

As at 31.03.2021		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2021	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	5.73	5.73		



Notes To Ind As Financial Statements as on Mar 31, 2022

(All amounts in Lakhs, except as otherwise stated)

35 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD 19 DEFINED BENEFIT OBLIGATIONS GRATUITY

(i) Amount recognized in the Balance sheet	As at 31st March 2022 Amount in Rs	As at 31st March 2021 Amount in Rs
Present value of Benefit Obligation at the beginning of the period	(34.65)	(29.09)
Fair value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus / (Deficit))	(42.68)	(34.65)
Net (Liability) / Asset Recognized in the Balance Sheet	(42.68)	(34.65)

(ii) Expenses recognized in the Statement of Profit or Loss for the current period	As at 31st March 2022 Amount in Rs	As at 31st March 2021 Amount in Rs
Current Service Cost	5.05	4.89
Net Interest Cost	2.21	1.99
Past Service Cost	-	-
Expected Contributions by the Employees	-	-
(Gains) / Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange rates	-	-
Expenses Recognized	7.26	6.88

(iii) Expenses recognized in the Other Comprehensive Income (OCI) for Current Period	As at 31st March 2022 Amount in Rs	As at 31st March 2021 Amount in Rs
Actuarial (Gains) / Losses on Obligation for the period	2.05	(1.32)
Return on Plan Assets	-	-
Change in Asset Ceiling	-	-
Net (Income)/ Expense recognized in OCI	2.05	(1.32)

(iv) Actuarial Assumptions	As at 31st March 2022 Amount in Rs	As at 31st March 2021 Amount in Rs
Expected Return on Plan Assets	-	-
Rate of Discounting	6.85	6.83
Rate of Salary Increase	8.00	8.00
Rate of Employee Turnover	5.00	5.00

(v) Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation	As at 31st March 2022 Amount in Rs	As at 31st March 2021 Amount in Rs
Present Value of Defined Benefit Obligation at the beginning of the period	34.65	29.09
Interest Cost	2.21	1.99
Current Service Cost	5.05	4.89
Past Service Cost	-	-
Benefits Paid	(1.28)	-
Actuarial (Gains) / Losses on Obligations - due to change in Demographic Assumption	0.01	-
Actuarial (Gains) / Losses on Obligations - due to change in Financial Assumption	(1.53)	(0.07)
Actuarial (Gains) / Losses on Obligations - due to Experience	3.57	(1.25)
Present Value of Defined Benefit Obligation at the end of the period	42.68	34.65

36 CONTINGENT LIABILITY

	As at 31st March 2022 Amount in Rs	As at 31st March 2021 Amount in Rs
TDS	7.80	8.40
EXCISE DUTY	336.75	336.75
Total	344.55	345.15

29TH ANNUAL REPORT 2021-2022

Notes To Standalone Ind As Financial Statements for the year ended Mar 31, 2022

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

37 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

38 (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 FVTOCI. As at 31st March 2021, the carrying value of such investments is Rs 5,72,566 (Previous year Rs 9,26,794). The details of such investment in equity instruments are given in Schedule 6.

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.

	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31st March 2022				
Borrowings	166.79	133.18	6,376.17	6,676.13
Trade payables	277.24	23.84	-	301.08
Other financial Liabilities	17.76	4.64	-	22.40
As at 31st March 2021				
Borrowings	-	419.99	6,453.21	6,873.20
Trade payables	394.25	5.64	-	399.90
Other financial Liabilities	29.27	13.79	-	43.06

38 (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.

39 RECLASSIFICATION

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



Notes To Standalone Ind As Financial Statements for the year ended Mar 31, 2022
(All amounts in Indian Rupees Lakhs , except as otherwise stated)

40 GOING CONCERN

The company is in process of getting the liability restructured and the promoter confident to revive the business and infuse the required funding to address the negative net worth of the company thereby enlarging the business opportunities including participation in Government tenders. Accordingly the company has continued to prepare it's financial statements on 'Going Concern Basis'

41. Ratio Analysis

			As at 31st March 2022	As at 31st March 2021	Remarks
1	Current Ratio	CA/ CL	0.03	0.04	Creditors repayment increase, compare to last year.
2	Debt-Equity Ratio	TOL/(Net Worth -Intangible assets)	-1.10	-1.08	
3	Debt Service Coverage ratio (DSCR)	EBITDA / DEBT (Principal +Interest)	9.22	14.78	EIBITDA increase & Interest paid to creditors.
4	Return on Equity ratio	Net earnings /Shareholder's equity	-5.66%	-0.12%	Net earnings increase due to deferred tax effect.
5	Inventory Turnover ratio	Net Sales /Average inventory at selling price	0	2,153.82	Inventory as on mar'22 " NIL"
6	Trade receivables turnover ratio	Net Sales /Average account receivables	13.68	11.59	
7	Net Capital turnover ratio	Net Sales / Average working capital	-0.29	-0.27	
8	Net profit ratio	Net Profit /Net Sales	18.42%	0.54%	Net earnings increase due to deferred tax effect.
9	Return on Capital employed	EBIT /Capital Employed	-0.04	-0.00	EBIT increase as other expenses decrease.
10	Return on Investment	Net Income / Cost of Investment x 100	0	0	

42 NOTES ON ACCOUNTS

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- b) The Company do not have any transactions with companies struck off
- c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(Intermediaries) with the understanding that the Intermediary shall . " directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- g) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

For NPV & Associates

Firm Registration Number: 0129408W
Chartered Accountants

Milan Chitalia

Partner
Membership No.: 112275
UDIN : 22112275AOWHLT5392
Place: Mumbai
Date: 26th May '2022

For and on behalf of the Board of Directors

Yashraj Containeurs Ltd.

Dr. Jayesh V Valia
Managing Director
(DIN:01117247)

Place: Mumbai
Date: 26th May '2022

Mr. Sunil Vasantao Patil
Director
(DIN:08450300)

Mr. Jayesh V Valia
CFO
(PAN : AAFPV5698G)