



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/2020

August 1, 2020

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

Dear Sir,

Sub : Annual Report under Regulation 34(1) of SEBI (LODR) Regulation 2015.
(Listing Regulation)

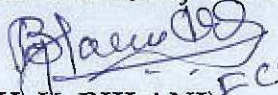
Please refer our letter dated 13th July, 2020, wherein the company has informed that the 27th Annual General Meeting of the Company will be held on Tuesday, August 25, 2020, at 12.00 noon via video conferencing ("VC") / Other Audio Visual means ("OVAM"), in accordance with the General Circular issued by MCA.

As per Regulation 34(1) of the listing Regulation, we are emailing the Annual Report for the year 2019-2020 of the Company alongwith Notice of 27th Annual General Meeting and other Statutory Reports and the said copy are already sent through electronic mode to our registered members on 01-08-2020, whose email ids are registered with Registrar & Transfer Agent, M/s. Sharex Dynamic (India) Pvt. Ltd. The same is also available on the website of the company : www.barrelpeople.com

This is for your information and record please.

Please arrange to upload on our website.

Yours faithfully,
For YASHRAJ CONTAINEURS LIMITED


(H. K. BIJLANI) FC53893
CONSTITUTED ATTORNEY

Enc:a/a

27TH ANNUAL-REPORT
2019-2020



YASHRAJ CONTAINEURS LTD.



YASHRAJ CONTAINEURS LTD.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. JAYESH VINODRAI VALIA
Managing Director

MRS. JYOTI VIVEK PANCHAL
Independent (Women) Director

MR. SUNIL V. PATIL
Independent Director

MR. ARUN NILE
Company Secretary

MRS. HEER RAJ VALIA
Chief Financial Officer

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 (West), Mumbai 400 092.
E-Mail : yashraj_bom@rediffmail.com
Website : www.barrelpeople.com
Tel. : 022-2899 7506 / 2898 3234
Fax : 022-2899 7806
CIN No. : L28120MH1993PLCO73160

REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.
C-101, 247 Park, LBS Marg
Vikhroli (West), Mumbai - 400 083.
Tel.: 022-2851 5606 / 2851 5644
Email : support@sharexindia.com

BANKERS / FINANCIAL INSTITUTIONS

Bank of India

27TH ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM)

DATE

Tuesday, August 25, 2020

DAY

Tuesday

TIME

12.00 noon

PLACE

DEEMED VENUE :

PLOT 757/758, JWALA ESTATE, PUSHUP VINOD-2,
SONI WADI, 2ND FLOOR, NEAR KORA KENDRA,
OFF S.V. ROAD, BORIVALI (WEST),
MUMBAI 400 092.
TEL. : 022-2899 7506 / 2898 3234
FAX : 022-2899 7806

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NOTICE

NOTICE is hereby given that the **TWENTY SEVENTH ANNUAL GENERAL MEETING** of the Members of **YASHRAJ CONTAINERS LIMITED**, will be held on Tuesday, August 25, 2020, at 12.00 noon, through Video Conferencing (VC) facility or other Audio Visual means (OAVM) (Deemed Venue) at the Conference Hall, Jwala Estate, Pushp Vinod-2, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial, Cash Flow Statements of the Company including the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.

SPECIAL BUSINESS

APPOINTMENT OF MR. SUNIL VASANTRAO PATIL AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT Mr. Sunil Vasant Rao Patil (DIN No. 08450300) who was appointed as an Independent Director of the Company by the members at the last AGM held on September 27, 2019, in terms of Section 161 of the Companies Act, 2013 and as per Articles of Association of the company and whose term of office expires at this Annual General Meeting be and is hereby appointed as an Independent Director of the Company for a period of 1(one) year commencing from Wednesday, August 26, 2020."

"RESOLVED FURTHER THAT pursuant to the provisions of Sec 149 & 152 with Rule IV and any other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Companies (Appointment & Qualification of Directors) Rules 2014 and the applicable provisions of the Securities & Exchange Board of India (Listing Obligation & Disclosures Requirements) Regulation 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Sunil Vasant Rao Patil (DIN No. 08450300) of the Company who has submitted a Declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing proposing his candidature for the office of Director be and is hereby appointed as an Independent Director for a period of 1 (one) year commencing from Wednesday, August 26, 2020", not liable to retire by rotation."

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

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

"RESOLVED THAT Mrs. Jyoti Vivek Panchal, Advocate (DIN No. 08063729), who was appointed as an

Independent (Women) Director of the Company by the members at the last AGM held on September 27, 2019, in terms of Section 161 of the Companies Act, 2013 and as per Articles of Association of the company and whose term of office expires at this Annual General Meeting be and is hereby appointed as an Independent (Women) Director of the Company for a period of 1 (one) year commencing from Wednesday, August 26, 2020."

"RESOLVED FURTHER THAT pursuant to the provisions of Sec. 149 & 152 with Rule IV and any other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Companies (Appointment & Qualification of Directors) Rules 2014 and the applicable provisions of the Securities & Exchange Board of India (Listing Obligation & Disclosures Requirements) Regulation 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Mrs. Jyoti Panchal, (Advocate), Independent (Women) Director (DIN No. 08063729) of the Company who has submitted a declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing proposing her candidature for the office of Director be and is hereby appointed as an Independent (Women) Director for a period of 1 (one) year commencing from Wednesday, August 26, 2020, not liable to retire by rotation."

AUTHORIZATION OF MAKING DONATION TO BONAFIDE CHARITABLE AND OTHER FUNDS

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 Section 181 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to contribute and/or donate from time to time to any bonafide charitable and other funds upto Rs.6.00 Lacs (Rupees six Lacs Only) during any financial year of the Company."

FURTHER RESOLVED THAT action taken by the Board of Directors of the Company in the previous years/past with respect to provisions of Section 181 of the Companies Act, 2013, referred to the above resolution be and they are hereby approved and ratified.

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

REGISTERED OFFICE

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

CIN No. : L28120MH1993PLCO73160

Email : yashraj_bom@rediffmail.com

Website : www.barrelpeople.com

Tel. : 022-2899 7506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 13.07.2020

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NOTES:

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

1. In view of the global outbreak of the Covid-19 Pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM or Meeting') through video Conferencing ('VC') facility or other audio visual means ('OAVM') without physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI') vide its Circular dated May 12, 2020, ('SEBI Circular') has also granted certain relaxations, in compliance with the provisions of the Companies Act, 2013 ('the Act') SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') and MCA Circulars, the 27th AGM of the Company is being held through VC/OAVM on Tuesday, 25th August, 2020, at 12.00 noon (IST) at the Deemed Venue for the 27th AGM will be Conference Hall, Jwala Estate, Pushp Vinod-2, 2nd Floor, Soniwadi, 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/OAVM, 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, 3 and 4 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. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The members will be able to view the proceedings on the CDSL e-Voting website at www.evoting.cdsl.com. The facility of participation at the AGM through VC/OAVM will be made available. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice.
5. The Attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In line with the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM, alongwith the Annual Report 2019-2020 is being sent through electronic mode to those Members whose email-address are registered with the Company/ Depositories. The Notice convening the 27th 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.evoting.cdsl.com.
7. **BOOK CLOSURE:**
The Register of Members and The Share Transfer Books of the Company will remain closed between Thursday, August 20, 2020 to Monday, August 24, 2020, (both days inclusive).
8. 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.
9. 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.
10. **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.
11. **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.
12. 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.
13. 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.



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

1. Registration of e-mail address with Sharex Dynamic (India) Pvt. Ltd.

The Company has made special arrangements with Sharex Dynamic (India) Pvt. Ltd. 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 to Sharex Dynamic (India) Pvt. Ltd. on or before 5.00 p.m. (IST) on August 7, 2020.

Process to be followed for registration of email addresses is as follows:

- a) **Visit the link <https://support@sharexindia.com>**
- b) Enter the DP ID & Client ID/Physical Folio Number and PAN details. In the event the PAN details **are not available on record for Physical Folio, Member to enter one of the share certificate numbers.**
- c) **Enter your email address and mobile number.**
- d) **the system will then confirm the email address for receiving this AGM Notice.**

The above system also provides a facility to the Members holding shares in physical form to upload a self-attested copy of their PAN Card, if the PAN details are not uploaded in accordance with the requirements prescribed by SEBI.

After successful submission of the email address, CDSL will email a copy of this AGM Notice and Annual Report for FY 2019-2020, alongwith the e-Voting user ID and password. In case of any queries, Members may write to support@sharexindia.com or evoting@cdsl.co.in.

15. Remote e-Voting before/during the AGM:

- i) Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended) and the MCA Circulars 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 CDSL, for facilitating voting, through electronic means. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by CDSL.
- ii) Members of the Company holding shares either in physical form or in electronic form **as on the cut-off-date of Tuesday, August 18, 2020**, may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off-date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the

Register of Beneficial Owners maintained by the depositories as on the cut-off-date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any person who acquires shares of the Company and becomes a Member of the company after the dispatch of the Notice and holding shares as on the cut-off-date i.e. **Tuesday, August 18, 2020**, may obtain the User ID and Password by sending a request at evoting@cdsl.co.in

- iii) The remote e-Voting period commences on Saturday, **August 22, 2020, at 10.00 a.m. (IST)** and ends on Monday, **August 24, 2020, at 5.00 p.m. (IST)**. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up Equity Share capital of the Company, as on the cut-off-date i.e. **Tuesday, August 18, 2020**.
 - iv) Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting will be eligible to exercise their right to vote at the end of discussion on the resolution on which voting is to be held upon announcement by the Chairperson. Members who have cast their vote on resolution (s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
 - v) The remote e-voting module on the day of the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.
16. The Scrutinizer, Mr. Kaushik Nahar & Associates, will submit his report to the Chairman or any other person authorized by the Chairman after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting) not later than 48 hours after the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange on which the Company shares are listed.
17. **Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:**
- A. **INSTRUCTIONS FOR A MEMBER FOR ATTENDING THE AGM THROUGH VC/OAVM**
- i) The member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system and they may access the same at <https://www.evoting.cdsl.com> on the Shareholders/Members login by using the remote e-Voting credentials, where the EVSN of the Company i.e 200715011, will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM. Please note that the Members who do not have the user ID and

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Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the remote e-Voting instructions mentioned below to avoid the last minute rush. Further, Members may also use the OTP based login for logging into the e-Voting system of CDSL.

- ii) Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the Meeting. Members, will need the latest version of Chrome, Safari Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops 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 glitches.
- iii) Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 27th AGM from the registered email address, mentioning their name, DP ID and Client ID number/folio number and mobile number to reach the Company's email address at yashraj_bom@rediffmail.com before 3.00 p.m. (IST) on Friday, August 7, 2020. Such questions by the Members shall be suitably replied by the Company.
- iv) Members who would like to express their view/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names DP ID and Client ID/folio number, PAN and mobile No. at yashraj_bom@rediffmail.com between **Wednesday, August 12, 2020, at 9.00 a.m. (IST) and Wednesday, August 19, 2020, at 5.00 p.m. (IST)**. Only those Members who have pre- registered themselves as a Speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- v) Members who need technical assistance before or during the AGM to access and participate In the Meeting may contact cs@vasinfrastructureltd.com or helpdesk at evoting@cdsl.co.in or contact Mr. H. K. Bijlani, (FCS) Constituted Attorney.

B. **INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE AGM**

The instructions for remote e-Voting before the AGM are as under:

- (i) The voting period begins on Saturday, August 22, 2020 at 10.00 a.m. (IST) and ends on

Monday, August 24, 2020 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 Tuesday, August 18, 2020, 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) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasiusing your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

| For Shareholders holding shares in Demat Form and Physical Form | |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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) | Details i.e. Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If the above detail are not recorded with the depository or company please enter the member id /field as mentioned in instruction (v). |

- (ix) After entering these details appropriately, click on "SUBMIT" tab.



- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Yashraj Containers Ltd. on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

The instructions for e-Voting during the AGM are as under:

- i) the procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
- ii) Only those Members/Shareholders who will be present in the AGM through VC/OAVM facility and have not cast 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 in the AGM.

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.evoting.cdsl.com to reset the password.

18. 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.

BY ORDER OF THE BOARD

**(JAYESH VINODRAI VALIA)
MANAGING DIRECTOR**

REGISTERED OFFICE

MADHAV NIWAS CHSL, FLAT NO. B-1A,
FIRST FLOOR, NATAKWALA LANE,
OPP. S. V. ROAD, BORIVALI (WEST),
MUMBAI 400 092.
CIN No. : L28120MH1993PLCO73160
Email : yashraj_bom@rediffmail.com
Website : www.barrelpeople.com
Tel. : 022-2899 7506 / 2898 3234
Fax : 022-2899 7806
PLACE : MUMBAI
DATED : 13.07.2020

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE 27TH ANNUAL GENERAL MEETING DATED JULY 13, 2020.

ITEM NO. 2

APPOINTMENT OF MR. SUNIL VASANTRAO PATIL AS AN INDEPENDENT DIRECTOR

Mr. Sunil Vasant Rao Patil (DIN No. 08450300), who was appointed as an Independent Director of the Company by the members in the last AGM held on 27.9.2019 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received in writing from a member proposing his candidature from the office of Directors, be and is hereby appointed as an Independent Director for a period of 1 (one) year commencing from Wednesday, August 26, 2020, not liable to retire by rotation.

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

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

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

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

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

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

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

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a period of 1 (one) year with effect from Wednesday, August 26, 2020.

Save and except Mr. Sunil Vasant Rao Patil and his relatives to the extent of their shareholding interest, if any, in the Company.

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

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

ITEM NO. 3

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

Mrs. Jyoti Vivek Panchal, Advocate (DIN No. 08063729), who was appointed as an Independent (Women) Director of the Company by the members in the last AGM held on 27.09.2019 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received in writing from a member proposing her candidature from the office of Directors, be and is hereby appointed as an Independent (Women) Director for a period of 1 (one) year commencing from Wednesday, August 26, 2020, not liable to retire by rotation.

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

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

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

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

This statement may also be regarded as a Disclosure under Listing Regulation with Stock Exchange.

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

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



It is now proposed to appoint her under the provisions of the Act, as an Independent (Women) Director of the Company for a period of 1 (one) year with effect from Wednesday, August 26, 2020.

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

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

ITEM NO. 4

AUTHORIZATION OF MAKING DONATION TO BONAFIDE CHARITABLE AND OTHER FUNDS

As required u/s 181 of the Companies Act, 2013, donation to bonafide Charitable and Other funds in any, Financial Year shall not exceed 5% of its coverage. Net Profit for the 3 immediately proceeding Financial Years and donation of the above which is higher than the limit prescribed, requires the sanction/approval of the members in the General Meeting

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

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

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

REGISTERED OFFICE

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

CIN No. : L28120MH1993PLCO73160

Email : yashraj_bom@rediffmail.com

Website : www.barrelpeople.com

Tel. : 022-2899 7506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 13.07.2020

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DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the Twenty-Seventh Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2020, are as under:

FINANCIAL RESULTS:

| | (Amount in Lacs) | |
|---|-------------------------|-------------------------|
| | Year ended 31.3.2020 | Year ended 31.3.2019 |
| Turnover | 3118.01 | 2423.48 |
| Profit/(Loss) Before Depreciation, Finance Charges & Taxation | 939.81 | 748.80 |
| Profit/(Loss) before Depreciation & Taxation | 915.76 | 727.80 |
| Profit/(Loss) after Depreciation & Taxation | 885.20 | 694.10 |
| Balance carried over to Balance Sheet | 884.84 | 688.21 |

DIVIDEND:

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

COVID-19 PANDEMIC:

The Covid-19 Pandemic is the defining Global Health crisis of our time and is spreading very fast across the country including the whole world. But it is much more than health crisis and is having an unprecedented impact on people and economies worldwide.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. Though the long term directional priority of the company remain firm, in light of Covid-19 Pandemic and it is expected impact on the operative environment, the key priority of the Company would be to closely monitor supply chain, conserve cash and control fixed cost.

The Ministry of Home Affairs, Government of India, on March 20, 2020 notified the firm ever nationwide lockdown in India to contain the outbreak of Covid-19. Towards the end of quarter ended March 2020, the operations was destructed at manufacturing facilities/ plant of the company.

In view of the outbreak of the pandemic, the economy undertook timely and essential measures to ensure the safety and well-being of the all its employees at all its plant locations, and offices. The Company observed all the Government advisories and guidelines thoroughly and in a good faith.

AMOUNT TRANSFERRED TO RESERVES:

The Board has decided to carry profit of Rs. 884.84 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, 2020, your company has made Profit after tax of Rs.885.20 lacs as against Profit of Rs. 694.10 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.

DEPOSITS:

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

SUBSIDIARY COMPANY:

The Company does not have any Subsidiary/Joint Venture/Associate Company as on the year ended 31st March, 2020.

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 2019-2020.



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.

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.

ONE TIME SETTLEMENT WITH SASF:

As stated in the last Annual Report, in respect of outstanding dues of Stressed Assets & Stabilization Fund (IDBI), the Company has liquidated entire Term Loans under OTS (One Time Settlement sanctioned Term Loans on 24-01-1995, 10-12-1997 and 17-03-1999 against Suit No.OA/112/2018 dated 18-05-2018 for Rs.271.12 crores filed by SASF at DRT Court, Mumbai), in full and final payment of their dues.

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:

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

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

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, 2020 are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITORS REPORT:

The Secretarial Auditors' Report dated July 8, 2020, 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(a) and vii dated 08.07.2020, the same has been clarified and explained under Directors' Report as below and also under MGT-9 (Page No. 29) and the same are self-explanatory.

NOMINATION AND REMUNERATION COMMITTEE:

As regards the Qualifications i.e. Sr. No.1 (a) SEBI (LODR) Certificate on Corporate Governance, we state that the Company is making efforts to appoint one more Independent Director so as to make three (3) Independent Directors under Nomination and Remuneration Committee. Presently the Company has two Independent Director and in all meetings, the said Directors are attending the meeting from time to time and accordingly quorum of minimum two Directors approving the Agenda are passed in the Committee Meeting.

EQUITY SHARES OF 1000 FOR DEMATERIALIZATION:

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

EXTRACTS OF THE ANNUAL RETURN IN MGT-9:

The Annual Return in MGT-9 form is annexed herewith as Annexure "B" to this Report.

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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, 2020.

| | Current Year Rs. | Previous Year Rs. |
|--|-----------------------------|------------------------------|
| I. RESEARCH & DEVELOPMENT (R & D): | | |
| a) Specific areas in which R & D carried out by the Company | None | None |
| b) Benefits derived as a result of the above R & D | None | None |
| c) Further plan of action | None | None |
| d) Expenditure on Research & Development | Nil | Nil |
| II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION: | | |
| a) Efforts in brief made towards Technology, Absorption, Adaptation and Innovation | Nil | Nil |
| b) Benefit derived as a result of the above effort | Nil | Nil |
| c) Particulars of Technology imported during the last 5 years | Nil | Nil |
| III. FOREIGN EXCHANGE EARNINGS & OUTGO: | | |
| a) Activities relating to exports and export plans | Nil | Nil |
| | Current Year Rs. | Previous Year Rs. |
| b) Total Foreign Exchange Used & Earned: | | |
| i) Foreign Exchange Used | 9,12,860.40 | 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, Mr. Babulal Bansilal Jain, Independent Director relinquished his Directorship with effect from May 28, 2019. The Board places on record its appreciation for the valuable contribution made by him for the services rendered during his association with the Company. However as required under the Companies Act, 2013, the Company has appointed Mr. Sunil Vasantao Patil (DIN No. 08450300), as an Independent Director with effect from 28.05.2019.

Declaration by Independent Directors, Mr. Sunil Vasantao Patil and Mrs. Jyoti Vivek Panchal, Independent (Women) Director (Advocate) 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. Jyoti Panchal as an Independent (Women) Director as per the Board of Directors Meeting held on 12th February, 2018.

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY DIRECTOR FROM A COMPANY:

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

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

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



EVALUATION OF BOARD, COMMITTEES & DIRECTORS:

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

REPORTING OF FRAUD:

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

SHARES

BUY BACK OF SECURITIES:

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

SWEAT EQUITY:

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

BONUS SHARES:

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

EMPLOYEES STOCK OPTION PLAN:

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

EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS:

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

FAMILIARIZATION PROGRAMME:

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

RISK MANAGEMENT:

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

VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY/JUDICIAL AUTHORITY:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

INTERNAL CONTROL SYSTEMS:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms:

- i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other Irregularities.

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- 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.

II. MEDIAN REMUNERATION

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

DIRECTORS

| Sr. No. | Names | Fees |
|---------|--------------------|---|
| 1 | Mr. Jayesh Valia | NIL |
| 2 | Mrs. Jyoti Panchal | Only Sitting fees for attending the Board/Audit Meetings are being paid |
| 3 | Mr. Sunil V. Patil | Only Sitting fees for attending the Board/Audit Meetings are being paid |

DIRECTOR & KEY MANAGERIAL PERSONNEL

| Sr. No. | Names | Ratio to Median | % Increase / decrease in remuneration |
|---------|---|-----------------|---------------------------------------|
| 1 | Mr. Jayesh Valia (Managing Director) | 8.38 | 0.50% |
| 2 | Mrs. Heer Valia (Chief Financial Officer) | 6.20 | — |
| 3 | Mr. Arun Nile (Company Secretary) | 1.15 | — |

2. The percentage increase in the median remuneration of employees in the financial year: NIL
3. The number of permanent employees on the rolls of Company as on March 2020 : 96
4. Affirmation that the remuneration is as per the Remuneration Policy of the Company:
It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.

DIRECTORS SEEKING APPOINTMENTS & RE-APPOINTMENT:

Both the Directors are not disqualified from being appointed/reappointed as Directors by virtue of the provision of Section 164 of the Act. In accordance with the requirement of SEBI, LODR the Company has formulated and adopted policy for determining materiality of and dealing with RPTs. Those policies have been amended from time to time with the amendment of SEBI, LODR. These Codes and Policies are already displayed on the Company's website at www.barrelpeople.com.

TAXATION:

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

INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES AND OUTLOOK:

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

The main drivers of rigid Industrial Packaging are:

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

INDUSTRY OUTLOOK:

The Covid-19 Pandemic is the defining Global Health crisis of our time and is spreading very fast across the country including whole world. But it is much more than health crisis and is having an unprecedented impact on people and economies worldwide.

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



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

INDUSTRIAL RELATIONS:

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

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

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

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

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

During the year 2019-2020 the Global economy showed positive results and that also helped in the revival of Asian Economic Growth. However the same are given separately forming Part of the Board of Directors' Report.

CORPORATE GOVERNANCE:

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

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD:

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

INSIDER TRADING REGULATIONS & CODE OF DISCLOSURE:

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

RELATED PARTY TRANSACTIONS:

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

SHIFTING OF REGISTERED OFFICE WITHIN SAME LOCALITY:

During the year, our Registered Office was shifted within same Locality from Jwala Estate, Pushp Vinod-2, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092 to New Regd. Office at MADHAV NIWAS CHSL, FLAT NO. B-1A, FIRST FLOOR, NATAKWALA LANE, OPP. S. V. ROAD, BORIVALI (WEST), MUMBAI - 400 092 on account of Administrative convenience.

GREEN INITIATIVES:

Electronic copies of the Annual Report 2019-2020 and the Notice of the AGM are sent to all the members whose email addresses are registered with the R&T Agents i.e. M/s. Sharex Dynamic (India) 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.

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

REGISTERED OFFICE

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

CIN No. : L28120MH1993PLCO73160

Email : yashraj_bom@rediffmail.com

Website : www.barrelpeople.com

Tel. : 022-2899 7506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 13.07.2020

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Adherence to Corporate Governance ensures greater level of transparency and accountability, fairness in operations, full disclosure, integrity and compliance of laws. Your Company is committed to administer good Corporate Governance.

INDIAN ECONOMY

The Global slow down of the Calendar year 2019, caused by the US China Trade War, Brexit concerns and non region specific crisis in Asia and Africa, has been exacerbated by the novel corona virus outbreak of early year 2020.

As a result, the global economy is projected to contract sharply by around 3% in 2020, worse than it fared during the Financial year 2008-2009, financial crisis as per the world economic outlook of April 2020, released by the International Monetary Fund.

The growth forecast is marked down by more than 6% relative to the October 2019 and January 2020 projection by International Monetary Fund - an extraordinary revision over such a short period of time. However, Global growth is expected to rebound to 5.8% in the current year 2021 well above the trend reflecting the normalization of eco - activity based on inherent strengths.

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

The Covid-19 Pandemic is the defining Global Health crisis of our time and is spreading very fast across the country including whole World. But it is much more than health crisis and is having an unprecedented impact on people and economies worldwide.

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.



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

CORPORATE GOVERNANCE REPORT

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

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

BOARD OF DIRECTORS:

The Board comprises of the following Directors

- 1) Mr. Jayesh Vinodrai Valia
- 2) Mrs. Jyoti Vivek Panchal
- 3) Mr. Sunil Patil

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

1.a BOARD MEETING

Details of Board Meeting held on 28-05-2019, 08-08-2019, 14-11-2019, 11-02-2020 and Sitting Fees Paid to Directors as at 31.03.2020 & Details of AGM are as under:

| Sr. No. | Name of Directors | AGM held on 27.09.2019 | No. of Board Meetings | Attendance | Fees | No. of Other Directorship in Public Ltd. Cos. | Committee Membership |
|---------|---|------------------------|-----------------------|------------|-------|---|----------------------|
| 1 | Mr. Jayesh V. Valia - Managing Director | YES | 4 | 4 | - | Precision Containeurs Ltd | - |
| 2 | Mrs. Jyoti Panchal - Independent (Women) Director | YES | 4 | 4 | 16000 | Precision Containeurs Ltd | - |
| 3 | Mr. Sunil Vasantrao Patil - Independent Director | YES | 4 | 4 | 12000 | - | - |
| 4 | Mr. Babulal Jain - Independent Director | NO | 4 | 1 | 10000 | Precision Containeurs Ltd | - |

AUDIT COMMITTEE

1b. The Audit Committee consists of Mr. Jayesh Vinodrai Valia, Mr. Sunil Patil and Mrs. Jyoti Vivek Panchal, Independent Directors. It determines the salary and perks payable to Board Level Members including KMP and recommends Board for its consideration.

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.

Mrs. Jyoti Panchal, Independent (Women) Director acts as Chairman of the Audit Committee

Details of Audit Committee Meetings held during the year on 28-05-2019, 08-08-2019, 14-11-2019, 11-02-2020 and Sitting fees paid to Directors and Attendance as at 31.03.2020.

| Sr. No. | Name of Directors | No. of Meetings | Attendance | Fees |
|---------|---|-----------------|------------|-------|
| 1 | Mr. Jayesh V. Valia - Managing Director | 4 | 4 | - |
| 2 | Mrs. Jyoti Panchal - Independent (Women) Director | 4 | 4 | 16000 |
| 3 | Mr. Sunil Vasantrao Patil - Independent Director | 4 | 4 | 12000 |
| 4 | Mr. Babulal Jain - Independent Director | 4 | 1 | 10000 |

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1c. STAKEHOLDERS /INVESTOR GRIEVANCES COMMITTEE

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

Mrs. Jyoti Panchal, Independent (Women) 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 28-05-2019, 08-08-2019, 14-11-2019 and 11-02-2020 and Sitting fees paid to Directors and Attendance as at 31.03.2020.

| Sr. No. | Name of Directors | No. of Meetings for the Year 31.03.2020 | Attendance | Fees |
|---------|---|---|------------|------|
| 1 | Mr. Jayesh V. Valia - Managing Director | 4 | 4 | – |
| 2 | Mrs. Jyoti Panchal - Independent (Women) Director | 4 | 4 | – |
| 3 | Mr. Sunil Vasanttrao Patil - Independent Director | 4 | 4 | – |
| 4 | Mr. Babulal Jain - Independent Director | 4 | 1 | – |

1d. NOMINATION AND REMUNERATION COMMITTEE

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

Mrs. Jyoti Panchal, Independent (Women) Director acts as Chairman of the Nomination and Remuneration Committee.

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.

Details of Nomination and Remuneration Committee Meetings held during the year are 28-05-2019, 08-08-2019, 14-11-2019, 11-02-2020 and Sitting fees paid to Directors and Attendance as at 31.03.2020.

| Sr. No. | Name of Directors | No. of Meetings for the Year 31.03.2020 | Attendance | Fees |
|---------|---|---|------------|------|
| 1 | Mr. Jayesh V. Valia - Managing Director | 4 | 4 | – |
| 2 | Mrs. Jyoti Panchal - Independent (Women) Director | 4 | 4 | – |
| 3 | Mr. Sunil Vasanttrao Patil - Independent Director | 4 | 4 | – |
| 4 | Mr. Babulal Jain - Independent Director | 4 | 1 | – |

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

THE DETAIL OF MEETINGS HELD on 11-02-2020, fees paid to Directors and Attendance as at 31.03.2020.

| Sr. No. | Name of Directors | No. of Meetings for the Year 31.03.2020 | Attendance | Fees |
|---------|---|---|------------|------|
| 1 | Mrs. Jyoti Panchal - Independent (Women) Director | 1 | 1 | – |
| 2 | Mr. Sunil Vasanttrao Patil - Independent Director | 1 | 1 | – |

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

During the year under review the Meeting of Independent Directors was held on February 11, 2020

**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 Policy are as per the Listing Agreement. Any Employee who wants to report genuine concern is allowed to do it to the Chairman of Audit Committee, Mrs. Jyoti Vivek Panchal. The Policy on Vigilance Mechanism and Whistle Blower Policy may be assessed on the Company's Website : www.barrelpeople.com.

Compliance Officer : Mr. Jayesh Vinodrai Valia

Address : Jwala Estate, First Floor, Pushp Vinod-2, S. V. Road,
Borivali (W), Mumbai 400 092.
Tel.: 022-2899 7506 / 2899 3234 Fax : 022-2899 7806

5. MARKET PRICE DATA : high, low, during each month (Bombay Stock Exchange) from April 2019 to March 31, 2020, are as under:

| MONTH | COMPANY | | NO. OF SHARES TRADED |
|----------------|----------|---------|-------------------------|
| | HIGH RS. | LOW RS. | |
| APRIL 2019 | 2.71 | 2.32 | 4415 |
| MAY 2019 | 0 | 0 | 0 |
| JUNE 2019 | 2.98 | 2.25 | 11524 |
| JULY 2019 | 6.68 | 3.12 | 17211 |
| AUGUST 2019 | 8.23 | 6.81 | 26500 |
| SEPTEMBER 2019 | 7.04 | 6.43 | 2620 |
| OCTOBER 2019 | 6.55 | 5.72 | 1200 |
| NOVEMBER 2019 | 5.61 | 5.29 | 872 |
| DECEMBER 2019 | 5.03 | 3.55 | 2233 |
| JANUARY 2020 | 3.38 | 3.20 | 537 |
| FEBRUARY 2020 | 3.46 | 3.25 | 492 |
| MARCH 2020 | 3.20 | 2.99 | 5405 |

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

| DATE | TIME | VENUE OF AGM | SPECIAL RESOLUTION PASSED |
|---------------------------------|------------|--|---|
| Friday, September 27, 2019 | 12.00 noon | Conference Hall, Jwala Estate, 2nd Floor, 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(b) 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 No. 8(a) Approval of Related Party Transactions u/s.188 of Companies Act, 2013 |
| Friday, September 28, 2018 | 3.00 p.m. | Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092. | NIL |
| Thursday, September 28, 2017 | 3.00 p.m. | Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092. | NIL |

7. General Stakeholders' Information

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

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8. Financial Calendar (2020 - 2021)

Annual General Meeting for the year ended 31st March, 2020.

Date : Tuesday, August 25, 2020 at 12.00 noon via Video Conferencing (VC) facility or other Audio Visual means (OAVM) (Deemed Venue) Conference Hall, Jwala Estate, Pushp Vinod-2, 2nd Floor, Soni Wadi, Off S.V. Road, Borivali (West), Mumbai 400 092.

Financial Calendar : For Financial Year ending 31st March, 2020
Results will be announced tentatively (Subject to change) by
: First Quarter : on or before 14th August, 2020.
: Half Yearly : on or before 14th November, 2020
: Third Quarter : on or before 14th February, 2021
: Fourth Quarter & Annual : on or before 30th May, 2021

9. Book Closure Date : Thursday, August 20, 2020 to Monday, August 24, 2020 (both days inclusive).

Dividend Payment Date : Not applicable since dividend not declared.

10a. Registered Office : Madhav Niwas CHSL, Flat No. B-1A, First Floor, Natakala Lane, Off S.V. Road, Borivali (West), Mumbai 400 092.

10b. CIN No. : L28120MH1993PLCO73160

Email : yashraj_bom@rediffmail.com

Website : www.barrelpeople.com

Telephone : 022-2899 7506 / 2898 3234

Fax : 022-2899 7806

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

12. Stock Market Information

i) Stock Code : 530063
Bombay Stock Exchange Ltd.

13. Registrars & Transfer Agents : M/s. Sharex Dynamic (India) Pvt. Ltd.,
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083
Tel: 28515606 / 28515644
Email : support@sharexindia.com

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.

14. (a) DISTRIBUTION OF SHAREHOLDING AS ON 31.3.2020 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 | 4275 | 97.71 | 1238816 | 7.29 |
| 5001-10000 | 39 | 0.89 | 289624 | 1.70 |
| 10001-100000 | 50 | 1.15 | 1593703 | 9.37 |
| 100001-above | 11 | 0.25 | 13877857 | 81.64 |
| TOTAL | 4375 | 100.00 | 17000000 | 100.00 |

(b) CATEGORIES OF STAKEHOLDERS AS ON 31.3.2020, OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

| Particulars | No. of Shares | % to Total Share Holding |
|--|-----------------|--------------------------|
| Promoters group | 12581298 | 74.01 |
| Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust | 150399 | 0.89 |
| FII's/NRI's/OCB's/Other Foreign Stakeholders (Other than Promoter Group) | 42987 | 0.25 |
| Bodies Corporate | 454146 | 2.67 |
| Public & Others | 3771170 | 22.18 |
| TOTAL | 17000000 | 100.00 |

**15. Dematerialisation of Shares and Liquidity :**

Approximately 98.39% of the Equity Shares have been dematerialized upto 31st March, 2020. 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.

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. 29 which are self-explanatory.

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

| AUTHORITIES | AMT OF PENALTY | PROMOTERS | DIRECTORS | GROUP COMPANIES | SEBI ORDER |
|-----------------------------|----------------|-----------------------------------|--|--|---|
| SEBI ORDER DATED 10.10.2019 | - | Mr. Raj Valia Mr. Madhav Valia | Mr. Jayesh V. Valia Mr. Babulal Jain (ex) Mr. Ajay Jani (ex) | Yashraj Containeurs Ltd., Precision Containeurs Ltd., etc. | The Allotment of Equity shares made of 9.7% by Vas Infrastructure Ltd. as on 11.4.2009 to the Promoters, and as per SAST Reg. 1997, the Company failed to make Open Offer. The Company has filed an Appeal at SAT, Mumbai and matter is pending at the Tribunal. Hearing are getting adjourned from time to time on account of Covid-19 Coronavirus. |
| SEBI ORDER SPL-04-2017 | - | Paresh Valia & Others | Mr. Jayesh V. Valia Mr. Maruti Patil (ex) Mr. Umashankar Nair (ex) | Vasparr Shelter Ltd. | Against SEBI Order dated 7.12.2019 the company has filed compounding Application so as to pay the amount of penalty and settle the case. The matter is pending at Civil Court and. Hearings are getting adjournment on account of corona virus from time to time. |

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.

16. 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.

17. Practising Company Secretaries Certificate on Corporate Governance :

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

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

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18. 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.

19. DECLARATION

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

For YASHRAJ CONTAINERS LTD.

(JAYESH V. VALIA)
MANAGING DIRECTOR

PLACE : MUMBAI

DATE : 13/07/2020

20. CEO & CFO CERTIFICATION

To,
The Board of Directors,
YASHRAJ CONTAINERS 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, 2020 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 YASHRAJ CONTAINERS LTD.

(HEER VALIA)
CHIEF FINANCIAL OFFICER

(JAYESH V. VALIA)
MANAGING DIRECTOR

PLACE : MUMBAI

DATED : 13/07/2020

Pursuant to Regulation 36 of the SEBI (LODR) Regulation 2015 and Clause 12.5 of Secretarial Standard on General Meeting, following information are furnished about the Directors proposed to be Appointed/Reappointed, vide item No. 2 and 3 of the Notice dated 13.07.2020

| | |
|--|--|
| 2. Name of the Director | : MR. SUNIL VASANTRAO PATIL |
| DIN No. | : 08450300 |
| Date of Birth | : 01-06-1971 |
| Expertise | : Very good Experience in Barrels & Drums |
| Date of Appointment on the Board as Director | : 28th May, 2019 |
| Qualification | : S.S.C. |
| Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis | : NIL |
| List of outside Directorships held in Public Companies | : NIL |
| Chairman/Member of the Committees of Board of Directors of the Company | : Audit Committee Stakeholders/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 |



YASHRAJ CONTAINERS LTD.

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

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI
DATED : 13.07.2020

(JAYESH V. VALIA)
MANAGING DIRECTOR

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
YASHRAJ CONTAINERS LIMITED
CIN : L28120MH1993PLCO73160

- I have examined the compliance of conditions of Corporate Governance by **Yashraj Containeurs Limited** ("the Company") for the year ended on March 31, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulation) subject to the following observations;
 - The Company has not duly constituted the Nomination and Remuneration Committee as required under Regulation 19(1) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The compliance of the conditions of the Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
- I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place : Vapi
Date : 8th July, 2020
UDIN-A022311B000426011

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

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

To,
The Members,
YASHRAJ CONTAINEURS LIMITED
CIN : L28120MH1993PLCO73160

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

Based on 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, 2020, 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, 2020 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, 2020:

- (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) As per Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to provide Compliance Certificate by Chief Financial Officer in the Annual Report for the Financial Year 2018-2019. However, as clarified by the Company, the Chief Financial Officer was appointed on 01st April, 2019, in the Financial Year 2019-2020, the Compliance Certificate was not signed by Chief Financial Officer under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2018-2019.
- (iii) As per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, the Company is required to 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
- (iv) The Company has entered into One Time Settlement with Stressed Assets Stabilization Fund for an amount of Rs. 1,725 Lakhs including Rs. 275 Lakhs of Non Convertible Debentures. The Charge was satisfied on 29/06/2019. The Company has also filed CHG-4 for such Satisfaction of Charge.
- (v) SEBI has vide its order dated 29th December, 2017 in respect of Jayesh V. Valia (HUF), Mr. Raj J. Valia, Mr. Madhav Valia, Mr. Jayesh V. Valia, M/s. Yashraj Containeurs Ltd, M/s. Precision Containeurs Limited, Mrs. Sangeeta J. Valia, Mr. Vinodrai V. Valia, M/s. Vasparr Shelter Ltd. (Presently known as RV Lifestyle Limited), Vasparr Trading Pvt. Ltd. (Presently known as Vas Educomp Pvt Ltd.) and M/s. Pushpanjali Drums Private Ltd. in the matter of Vas Infrastructure Ltd. imposed the following penalties as mentioned in tabular form below.

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

The Company has paid Rs. 30 lakhs on 18th June,2019.

- (vi) 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 Containers 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 matter is pending at Securities Appellate Tribunal Nariman Point - Mumbai. However as clarified by the Company on Account of Lockdown due to pandemic COVID-19 worldwide, hearings has been adjourned and the next date is fixed in July 2020.
- (vii) Securities and Exchange Board of India had filed a case on 28th January, 2016 against YashrajContainers 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 which on Account of Lockdown due to pandemic COVID-19 worldwide is still pending.

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I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at the Board Meetings were taken unanimously.

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

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

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

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

Place: Vapi
Date: 8th July, 2020
UDIN-A022311B000426011

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

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

Place: Vapi
Date: 8th July, 2020
UDIN-A022311B000426011



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

To,
The Members,
Yashraj Containeurs Limited

We have examined the relevant registers, records, forms, returns and disclosures received from 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, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

Place: Vapi
Date: 8th July, 2020
UDIN-A022311B000426011

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FORM NO. MGT-9

Annexure - B

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020

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

A. REGISTRATION AND OTHER DETAILS

- i) CIN : L28120MH1993PLCO73160
- ii) Registration Date : 27-07-1994
- iii) Name of the Company : YASHRAJ CONTAINERS LIMITED
- iv) Category / Sub-Category of the Company
- v) Address of the Registered office and contact details : Madhav Niwas CHSL., Flat B-1A ,1st Floor, Natakwal Lane, Opp. S.V. Road, Borivali (West) Mumbai - 400 092. Tel: 022-28069097
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Sharex Dynamic India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083. Tel.: 022-2851 5606 / 2851 5644.

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

| Category of shareholders | No. of Shares held at the beginning of the year 01/04/2019 | | | | No. of Shares held at the end of the year 31/03/2020 | | | | % Change during the year |
|--|--|----------|-------------|-------------------|--|----------|-------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A) Promoter | | | | | | | | | |
| 1) INDIAN | | | | | | | | | |
| a) Individual | 73,53,133 | 1,000 | 73,54,133 | 43.260 | 73,53,133 | 1,000 | 73,54,133 | 43.260 | - |
| b) Central Govt. | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corpp. | 52,27,165 | - | 52,27,165 | 30.748 | 52,27,165 | - | 52,27,165 | 30.748 | - |
| e) FIINS / BANKS | - | - | - | - | - | - | - | - | - |
| f) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (1) : | 12,580,298 | 1,000 | 1,25,81,298 | 74.008 | 1,25,80,298 | 1,000 | 1,25,81,298 | 74.008 | - |
| 2) FOREIGN | | | | | | | | | |
| a) Individual NRI / For Ind | - | - | - | - | - | - | - | - | - |
| b) Other Individual | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporates | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Qualified Foreign Investor | - | - | - | - | - | - | - | - | - |
| f) Any Other Specify | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (2) : | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 1,25,80,298 | 1,000 | 1,25,81,298 | 74.008 | 1,25,80,298 | 1,000 | 1,25,81,298 | 74.008 | - |
| B. Public Shareholding | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | 400 | - | 400 | 0.002 | 399 | - | 399 | 0.002 | - |
| c) Central Govt. | - | - | - | - | - | - | - | - | - |
| d) State Govt. | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIs | - | - | - | - | - | - | - | - | - |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (2) : | 400 | - | 400 | 0.002 | 399 | - | 399 | 0.002 | - |



YASHRAJ CONTAINERS LTD.

| Category of shareholders | No. of Shares held at the beginning of the year 01/04/2019 | | | | No. of Shares held at the end of the year 31/03/2020 | | | | % Change during the year |
|--|--|-----------------|--------------------|-------------------|--|-----------------|--------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 4,32,047 | 3,000 | 4,35,047 | 2.559 | 4,51,146 | 3,000 | 4,54,146 | 2.671 | 0.112 |
| ii) Overseas | | | | | | | | | |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs.1 lakh | 11,96,707 | 2,73,430 | 14,70,137 | 8.648 | 11,92,582 | 2,69,030 | 14,61,612 | 8.598 | -0.050 |
| ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh | 22,67,370 | - | 22,67,370 | 13.337 | 22,99,435 | - | 22,99,435 | 13.526 | 0.189 |
| c) Other (specify) | | | | | | | | | |
| Non Resident Indians | 42,140 | - | 42,140 | 0.248 | 42,987 | - | 42,987 | 0.253 | 0.005 |
| Overseas Corporate Bodies | - | - | - | - | - | - | - | - | - |
| Foreign Nationals | - | - | - | - | - | - | - | - | - |
| Clearing Members | 53,608 | - | 53,608 | 0.315 | 10,123 | - | 10,123 | 0.06 | -0.255 |
| Trusts | 1,50,000 | - | 1,50,000 | 0.882 | 1,50,000 | - | 1,50,000 | 0.882 | - |
| Foreign Boodies - D R | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(2): | 41,41,872 | 2,76,430 | 44,18,302 | 25.989 | 41,46,273 | 2,72,030 | 44,18,303 | 25.99 | 0.001 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 41,42,272 | 2,76,430 | 44,18,702 | 25.991 | 41,46,672 | 2,72,030 | 44,18,702 | 25.992 | 0.001 |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 1,67,22,570 | 2,77,430 | 1,70,00,000 | 100.00 | 1,67,26,970 | 2,73,030 | 1,70,00,000 | 100.00 | 0 |

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

ii) Shareholding of promoters

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year 01/04/2019 | | | Share holding at the end of the Year 31/03/2020 | | | % change In shareholding during the year |
|---------|---------------------------------|--|----------------------------------|---|---|----------------------------------|---|--|
| | | No of shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No of shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | |
| 1 | SANGEETA JAYESH VALIA | 30,16,462 | 17.744 | 7.906 | 30,16,462 | 17.744 | 7.906 | - |
| 2 | VAS INFRASTRUCTURE LTD | 22,00,800 | 12.946 | - | 22,00,800 | 12.946 | - | - |
| 3 | VASPARR TRADING PRIVATE LIMITED | 17,51,000 | 10.3 | - | 17,51,000 | 10.3 | - | - |
| 4 | JAYESH VINODRAI VALIA HUF | 17,05,771 | 10.034 | - | 17,05,771 | 10.034 | - | - |
| 5 | RAJ JAYESH VALIA | 13,78,300 | 8.108 | - | 13,78,300 | 8.108 | - | - |
| 6 | VASPARR SHELTER LIMITED | 12,75,365 | 7.502 | - | 12,75,365 | 7.502 | - | - |
| 7 | JAYESH VINODRAI VALIA | 12,51,900 | 7.364 | - | 12,51,900 | 7.364 | - | - |
| 8 | VINODRAI VRIJLAL VALIA | 1,700 | 0.01 | - | 1,700 | 0.01 | - | - |

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

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year 01/04/2019 | | | Share holding at the end of the Year 31/03/2020 | | | % of total Shares of the company |
|---------|--------------------|--|----------------------------------|------|---|-------|---------------|----------------------------------|
| | | No. of Shares at the beginning / end of the Year | % of total Shares of the company | Date | Increasing / Decreasing in shareholding | Reson | No. of Shares | |
| N.A. | | | | | | | | |

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

| Sl. No. | Shareholder's Name | No. of Shares at the beginning / end of the Year | % of total Shares of the company | Date | Increasing / Decreasing in shareholding | Reason | No. of Shares | % of total Shares of the company |
|---------|------------------------------------|--|----------------------------------|------------|---|-----------|---------------|----------------------------------|
| 1 | SOWMIYA BHARATT | 7,66,096 | 4.506 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 7,66,096 | 4.506 |
| 2 | A. K. SERVICES PVT LTD | 2,00,000 | 1.176 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 2,00,000 | 1.176 |
| 3 | KAIROOS MINOO BHAYA | 1,82,163 | 1.072 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 1,82,163 | 1.072 |
| 4 | STRESSED ASSETS STABILIZATION FUND | 1,50,000 | 0.882 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 1,50,000 | 0.882 |
| 5 | DEEPAK SHANKARBHAI CHAVAN | 90,519 | 0.532 | 01-04-2019 | | | | |
| | -Closing Balance | | | 19-07-2019 | -110 | Sold | 90,409 | 0.532 |
| | | | | 31-03-2020 | | | 90,409 | 0.532 |
| 6 | NANUBHAI PREMJBHAI BAMBHAROLIA | 86,450 | 0.509 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 86,450 | 0.509 |
| 7 | LATA AMAR SHAH | 22,862 | 0.134 | 01-04-2019 | | | | |
| | -Closing Balance | | | 02-08-2019 | 60,600 | Buy | 83,462 | 0.491 |
| | | | | 31-03-2020 | | | 83,462 | 0.491 |
| 8 | SONAL SANJAY SHAH | 81,132 | 0.477 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 81,132 | 0.477 |
| 9 | DAISY KEKI DINSHAH BAMANJI MEHTA | 80,000 | 0.471 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 80,000 | 0.471 |
| 10 | MEHER ANOOP MALANI | 73,095 | 0.43 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 73,095 | 0.43 |
| 11 | PUSHPABEN BABULAL SHAH | 67,970 | 0.4 | 01-04-2019 | | | | |
| | -Closing Balance | | | 31-03-2020 | | No Change | 67,970 | 0.4 |

v) Shareholding of Directors and Key Managerial Personnel:

| Sl. No. | Name | Shareholding at the beginning of the year | | | Cumulative Shareholding at the end of the year | | | |
|---------|-----------------------|--|----------------------------------|------------|--|--------|--------------|----------------------------------|
| | | No. of Shares at the beginning/end of the Year | % of total shares of the company | Date | Increasing/Decreasing in shareholding | Reason | No of shares | % of total shares of the company |
| 1 | Jayesh Vinodrai Valia | 12,51,900 | 7.36 | 31.03.2020 | - | - | 12,51,900 | 7.36 |

E. INDEBTEDNESS

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposit | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 6,162.16 | 163.15 | - | 6,325.31 |
| ii) Interest due but not paid | 1,433.79 | - | - | 1,433.79 |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 7,595.95 | 163.15 | - | 7,759.10 |
| Change in Indebtedness during the financial year | | | | |
| • Addition | - | - | - | - |
| • Reduction | 1,129.84 | 10.29 | - | 1,140.13 |
| Net Change | (1,129.84) | (10.29) | - | (1,140.13) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 6,466.11 | 152.86 | - | 6,618.97 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 6,466.11 | 152.86 | - | 6,618.97 |

F. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sl. No. | Particulars of Remuneration | Name of MD / WTD / Manager | Total Amount Rs. |
|---------|---|---|------------------|
| 1. | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | Mr. Jayesh V. Valia - Managing Director | 8,84,600 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - |
| 2. | Stock Option | - | - |
| 3. | Sweat Equity | - | - |
| 4. | Commission | | |
| | - as % of profit | - | - |
| | - Others, specify | - | - |
| 5. | Others, please specify | - | - |
| | Total (A) Ceiling as per the Act | - | 8,84,600 |


B. Remuneration to other directors:

| Sl. No. | Particulars of Remuneration | Name of Director | Total Amount Rs. |
|---------|---|---|----------------------------------|
| 3. | Independent Directors (Sitting Fees) <ul style="list-style-type: none"> Fee for attending board / committee meetings Commission Others, please specify | Mrs. Jyoti Panchal -Women Director Mr. Sunil Patil Mr. Babulal Jain | 32,000/- 24,000/- 20,000/- |
| | Total (1) | – | 76,000/- |
| 4. | Other Non- Executive Director <ul style="list-style-type: none"> Fee for attending board / committee meetings Commission Others, please specify | – | – |
| | Total (2) | – | – |
| | Total (B) = (1+2) | – | 76,000/- |
| | Total Managerial Remuneration | – | 76,000/- |
| | Overall Ceiling as per the Act | – | 76,000/- |

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

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|-------------------|----------|-----------|
| | | CEO | Company Secretary | CFO | Total |
| 1. | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | 1,65,000 | 9,34,760 | 10,99,760 |
| | (b) Value of perquisites u/s17(2) Income-tax Act, 1961 | | – | – | – |
| | (c) Profits in lieu of salary under Section 17(3) Incometax Act, 1961 | | – | – | – |
| 2. | Stock Option | | – | – | – |
| 3. | Sweat Equity | | – | – | – |
| 4. | Commission | | | | |
| | - as % of profit | | – | – | – |
| | - other, specify.. | | – | – | – |
| 5. | Others, please specify | | – | – | – |
| | Total | | 1,65,000 | 9,34,760 | 10,99,760 |

G. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment / Compounding fees imposed | Authority [RD / NCLT/ COURT] | Authority [RD / NCLT/ COURT] |
|-------------------------------------|------------------------------|---|--|------------------------------|------------------------------|
| Penalty | 11&11B, 19, 35 etc SEBI Act | The Allotment made of 9.7% by Vas Infrastructure Ltd. as on 11.4.2009 to the Promoters, and as per SAST Reg. 1997, the Company failed to make Open Offer. Against the SEBI Order dated 10.10.2019 the Company has filed an Appeal at SAT, Mumbai and matter is pending at the Tribunal. Hearing are getting adjourned from time to time on account of Covid -19 Coronavirus. | – | SEBI Whole Director | SEBI Member |
| | SEBI ORDER SPL-04-2017 | Against SEBI Order dated 7.12.2019 the company has filed compounding Application so as to pay the amount of penalty and settle the case. The matter is pending at Civil Court and. Hearings are getting adjournment on account of corona virus from time to time. | – | City Civial Court Mumbai | City Civial Court Mumbai |
| Punishment | – | – | – | – | – |
| Compounding | – | – | – | – | – |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | – | – | – | – | – |
| Punishment | – | – | – | – | – |
| Compounding | – | – | – | – | – |

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF YASHRAJ CONTAINEURS LIMITED**

Report on the Financial Statements

Opinion

We have audited the financial statements of Yashraj Containeurs Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (including the other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including the other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. 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 Management 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 Standalone financial statements.

Report on Other Legal and Regulatory Requirements

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

- 1) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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 no pending litigation and hence there is no need for any disclosure with the impact of pending litigations on its financial position in its financial statements. (Refer note 33).
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Place : Mumbai
Date : 26th June, 2020

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **YASHRAJ CONTAINEURS LIMITED ("the Company")** as of March 31, 2020 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 Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Milan Chitalia
Partner

Place : Mumbai
Date : 26th June, 2020

(Membership No.: 112275)

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

- i. In respect of the Company's fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deeds provided to us, we report that, the title deeds, comprising the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. The Inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the management are adequate enough in relation to the size and nature of its business. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and books of accounts were not material.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to parties, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
- There are no covenants, so we are not able to comment about repayment, the rate of interest and other terms and conditions of loans given by the company under section 189 of the Companies Act 2013.
 - The loans granted are repayable on demand and there are no overdue amount outstanding as at the year end
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us the Company has not accepted any deposit during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii.
 - According to the information and explanations given to us, in respect of undisputed statutory dues including provident fund, Employees State Insurance, Income Tax, Sales Tax, Excise Duty, Custom Duty, Goods and Service Tax have generally being regularly deposited with the appropriate authorities except few delays.
 - According to the information and explanations given to us the amounts payable in respect of service tax and excise duty which have not been deposited on account of dispute are as follows:

| Name of Statutory dues | Amount | Period for Which it Related | Forum Where The Dispute is Pending | Amount Agreed | Date of Payment |
|------------------------|-----------|-----------------------------|------------------------------------|---------------|-----------------|
| Excise Duty | 31,60,831 | 2012-13 | Addl. Comm, Vapi | Nil | Nil |
| Excise Duty | 34,61,989 | 2012-13 | Addl. Comm, Vapi | Nil | Nil |

| Name of Statutory dues | Amount | Period for Which it Related | Forum Where The Dispute is Pending | Amount Agreed | Date of Payment |
|------------------------|-----------|-----------------------------|------------------------------------|---------------|---|
| Excise Duty | 95,87,553 | 2011-12 | High Court, Mumbai. | Nil | Excise Deptt filed in High Court agst the order given by Appellate Tribunal, Ahmedabad. The Order was issued as no liability. |
| Excise Duty | 5,42,107 | 2011-12 | Appellate Tribunal, Ahmedabad | Nil | Nil |

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

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

| Sr. No. | Name of the Financial Institution | Principal (Rs.) | Interest (Rs.) | Paid (Rs.) | Total (Rs.) |
|---------|-----------------------------------|-----------------|----------------|------------|-------------|
| 1 | Bank of India | 499453000 | 147158192 | 0 | 646611192 |

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

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

Milan Chitalia
Partner
(Membership No.: 112275)

Place : Mumbai
Date : 26th June, 2020

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STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

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

| Particulars | Notes | March 31, 2020 | March 31, 2019 |
|--|-------|-------------------|-------------------|
| | | Rs. | Rs. |
| ASSETS | | | |
| Non-current assets | | | |
| (i) Property, plant and equipment | 3 | 292.88 | 317.10 |
| (ii) Investment property | 4 | 0.20 | 0.29 |
| (iii) Intangible Assets | 5 | 0.42 | – |
| (iv) Financial assets | | | |
| – Investments | 6 | 9.38 | 6.20 |
| – Loans | 7 | 12.30 | 8.23 |
| (v) Other non-current assets | 8 | 2.29 | – |
| | | 317.48 | 331.81 |
| Current assets | | | |
| (i) Inventories | 9 | 158.35 | 78.72 |
| (ii) Financial assets | | | |
| – Loans | 7 | 11.78 | 54.97 |
| – Trade receivables | 10 | 255.46 | 175.32 |
| – Cash and cash equivalents | 11 | 50.89 | 19.29 |
| (iii) Other current assets | 8 | 45.33 | 77.37 |
| | | 521.80 | 405.67 |
| Total assets | | 839.27 | 737.48 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (i) Equity share capital | 12 | 1,700.00 | 1,700.00 |
| (ii) Other equity | 13 | (9,457.55) | (10,342.39) |
| | | (7,757.55) | (8,642.39) |
| LIABILITIES | | | |
| Non Current Liabilities | | | |
| (i) Financial liabilities | | | |
| – Borrowings | 14 | – | 1,112.24 |
| – Provisions | 16 | 27.97 | 22.04 |
| | | 27.97 | 1,134.29 |
| Current liabilities | | | |
| (i) Financial liabilities | | | |
| – Borrowings | 14 | 6,618.97 | 6,646.86 |
| – Trade payables | 18 | 408.39 | 209.54 |
| – Provisions | 16 | 8.36 | 8.77 |
| – Other financial liabilities | 15 | 582.68 | 1,243.42 |
| (ii) Other current liabilities | 17 | 950.45 | 137.00 |
| | | 8,568.86 | 8,245.58 |
| Total equity and liabilities | | 839.27 | 737.48 |
| Summary of significant accounting policies | 2 | | |

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

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

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

Milan Chitalia
Partner
Membership No. : 112275

Place : Mumbai
Date : 26th June, 2020

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

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

Mrs. Heer Raj Valia
C.F.O
(PAN: CUMPS8172B)

Place : Mumbai
Date : 26th June, 2020

Mrs. Jyoti Vivek Panchal
Director
(DIN: 08063729)

Mr. Arun C. Nile
Company Secretary
(PAN: AEUPN4026M)


STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

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

| Particulars | Notes | March 31, 2020 | March 31, 2019 |
|--|-------|-----------------|-----------------|
| | | Rs. | Rs. |
| Income | | | |
| Revenue from operations | 19 | 2,322.36 | 2,009.98 |
| Other income | 20 | 795.64 | 413.50 |
| Total Income | | 3,118.01 | 2,423.48 |
| Expenses | | | |
| Cost of raw materials, components and stores consumed | 21 | 1,542.62 | 1,323.07 |
| "(Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress" | 22 | 11.12 | (20.09) |
| Employee benefits expense | 23 | 312.47 | 186.66 |
| Depreciation and amortization expense | 24 | 30.56 | 33.70 |
| Finance costs | 25 | 24.05 | 21.00 |
| Other expenses | 26 | 311.99 | 185.03 |
| Total expenses | | 2,232.80 | 1,729.38 |
| Profit/ (Loss) before tax | | 885.20 | 694.10 |
| Tax expense | | | |
| Current tax | | — | — |
| Deferred tax | | — | — |
| Total tax expense | | — | — |
| Profit/ (Loss) after tax | | 885.20 | 694.10 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss in subsequent periods: | | | |
| (a) Re-measurement gains/ (losses) on defined benefit plans | | (3.55) | 0.55 |
| (b) Income tax relating to above | | — | — |
| (c) Net fair value gain/ (loss) on investments in equity instruments through OCI | | 3.18 | (6.44) |
| Other comprehensive income ('OCI') | | (0.37) | (5.88) |
| Total comprehensive income for the year (comprising profit and OCI for the year) | | 884.84 | 688.21 |
| Earnings per equity share | 27 | | |
| - Basic (Rs.) | | 5.21 | 4.08 |
| - Diluted (Rs.) | | 5.21 | 4.08 |
| Summary of significant accounting policies | 2 | | |

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

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

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

 Place : Mumbai
 Date : 26th June, 2020

For and on behalf of the Board of Directors
Yashraj Containers Ltd.
Dr. Jayesh V. Valia
Managing Director
(DIN: 01117247)
Mrs. Heer Raj Valia
C.F.O
(PAN: CUMPS8172B)

 Place : Mumbai
 Date : 26th June, 2020

Mrs. Jyoti Vivek Panchal
Director
(DIN: 08063729)
Mr. Arun C. Nile
Company Secretary
(PAN: AEUPN4026M)

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Standalone Statement of Cash Flow for the year ended March 31, 2020

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

| Particulars | For the year ended 31 March, 2020 | | For the year ended 31 March, 2019 | |
|--|--------------------------------------|-----------------|--------------------------------------|-----------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before tax | | 885.20 | | 694.10 |
| <u>Adjustments for:</u> | | | | |
| Depreciation and amortisation | 30.56 | | 33.70 | |
| Finance costs | 24.05 | | 21.00 | |
| (Profit) / loss on sale / write off of assets / loan | (732.26) | | (398.70) | |
| Interest income | (0.30) | | (0.68) | |
| (Profit) / loss on sale / write off of assets | (58.80) | | – | |
| | (736.75) | (736.75) | (344.67) | (344.67) |
| Operating profit / (loss) before working capital changes | | 148.46 | | 349.42 |
| <u>Changes in working capital:</u> | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Inventories | (79.63) | | (39.52) | |
| Trade receivables | (80.14) | | 222.88 | |
| Financial Assets (Current Assets) | 75.24 | | 210.54 | |
| Financial Assets (Non current Assets) | (6.36) | | (57.30) | |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade payables | 198.86 | | (80.70) | |
| Other current liabilities | 152.30 | | (142.79) | |
| Employee Benefit Obligations | (3.55) | | 0.55 | |
| Long-term provisions | 5.92 | | 2.46 | |
| | 262.64 | 262.64 | 116.12 | 116.12 |
| Cash generated from operations | | 411.10 | | 465.54 |
| Net income tax (paid) / refunds | | 411.10 | | 465.54 |
| | | – | | – |
| Net cash flow from / (used in) operating activities (A) | | 411.10 | | 465.54 |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | (11.83) | | – | |
| Proceeds from sale of fixed assets | 63.95 | | – | |
| Current investments not considered as Cash and cash equivalents | | | | |
| – Purchased | – | | – | |
| Interest received | | | | |
| – Others | 0.30 | | 0.68 | |
| Dividend received | | | | |
| – Others | | – | | – |
| | 52.42 | 52.42 | 0.68 | 0.68 |
| Cash flow from extraordinary items | | – | | – |
| | | 52.42 | | 0.68 |
| Net income tax (paid) / refunds | | – | | – |
| Net cash flow from / (used in) investing activities (B) | | 52.42 | | 0.68 |

**Standalone Statement of Cash Flow for the year ended March 31, 2020**

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

| Particulars | For the year ended 31 March, 2020 | | For the year ended 31 March, 2019 | |
|---|--------------------------------------|-----------------|--------------------------------------|-----------------|
| | Amount in Rs. | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| C. Cash flow from financing activities | | | | |
| Repayment of long-term borrowings | (379.99) | | (169.06) | |
| Net increase / (decrease) in working capital borrowings | (27.88) | | (271.31) | |
| Finance cost | (24.05) | | (21.00) | |
| | (431.92) | (431.92) | (461.38) | (461.38) |
| Net cash flow from / (used in) financing activities (C) | | (431.92) | | (461.38) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 31.60 | | 4.84 |
| Cash and cash equivalents at the beginning of the year | | 19.29 | | 14.45 |
| Cash and cash equivalents at the end of the year | | 50.89 | | 19.29 |
| Reconciliation of Cash and cash equivalents with the Balance Sheet: | | | | |
| Cash and cash equivalents as per Balance Sheet (Refer Note 11) | | 50.89 | | 19.29 |
| Net Cash and cash equivalents (as defined in Ind AS 7 Cash Flow Statements) included in Note 11 | | 50.89 | | 19.29 |
| Cash and cash equivalents at the end of the year * | | 50.89 | | 19.29 |
| * Comprises: | | | | |
| (a) Cash on hand | | 37.80 | | 6.18 |
| (b) Balances with banks | | | | |
| (i) In current accounts | | 11.35 | | 4.86 |
| (ii) In EEFC accounts | | | | |
| (iii) In deposit accounts with original maturity of less than 3 months | | 1.74 | | 8.26 |
| | | 50.89 | | 19.29 |

In terms of our report attached.

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

Milan Chitalia
Partner
Membership No. : 112275

Place : Mumbai
Date : 26th June, 2020

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

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

Mrs. Heer Raj Valia
C.F.O
(PAN: CUMPS8172B)

Place : Mumbai
Date : 26th June, 2020

Mrs. Jyoti Vivek Panchal
Director
(DIN: 08063729)

Mr. Arun C. Nile
Company Secretary
(PAN: AEUPN4026M)

27TH ANNUAL REPORT 2019-2020

Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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

A EQUITY SHARE CAPITAL

| | As on 31.03.2020 | As on 31.03.2019 |
|---|------------------|------------------|
| 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 | 1,700.00 | 1,700.00 |

B OTHER EQUITY

| Particulars | Reserves and Surplus | | | | Total |
|---|----------------------|--------------------|--------------------|--------------------------------|--------------------|
| | General Reserve | Securities Premium | Retained Earnings | Equity Instruments through OCI | |
| As at 31.03.2018 | 1,421.19 | 2,220.00 | (14,589.15) | (82.65) | (11,030.60) |
| Profit for the year | – | – | 694.10 | – | 694.10 |
| Net fair value Gain/(Loss) on investments in equity instruments through OCI | – | – | – | (6.44) | (6.44) |
| Reameasurement Benefit of defined benefit plans | – | – | 0.55 | – | 0.55 |
| As at 31.03.2019 | 1,421.19 | 2,220.00 | (13,894.50) | (89.08) | (10,342.39) |
| Profit for the year | – | – | 885.20 | – | 885.20 |
| Net fair value Gain/(Loss) on investments in equity instruments through OCI | – | – | – | 3.18 | 3.18 |
| Reameasurement Benefit of defined benefit plans | – | – | (3.55) | – | (3.55) |
| As at 31.03.2020 | 1,421.19 | 2,220.00 | (13,012.85) | (85.90) | (9,457.55) |

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

Milan Chitalia
Partner
Membership No. : 112275

Place : Mumbai
Date : 26th June, 2020

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

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

Mrs. Heer Raj Valia
C.F.O
(PAN: CUMPS8172B)

Place : Mumbai
Date : 26th June, 2020

Mrs. Jyoti Vivek Panchal
Director
(DIN: 08063729)

Mr. Arun C. Nile
Company Secretary
(PAN: AEUPN4026M)



Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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 financial statements were authorised for issue by the Company's Board of Directors on 26/06/2020.

Basis of preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been applied consistently to all periods presented in these financial statements, except for new accounting standards adopted by the Company.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

These financial statements for the year ended 31st March, 2020 are the third the Company has prepared in accordance with Ind-AS.

The financial statements are presented in INR and all values are rounded to the nearest rupees except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/re-arranged, wherever necessary.

Uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Note 2: Summary of significant accounting policies

a) Current versus non-current classification

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

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

b) Fair value measurement

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

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

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

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

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

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

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

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Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

c) Revenue recognition

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

d) Interest

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

e) Dividends

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

f) Inventories

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

g) Taxes

i. Current income tax

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

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

ii. Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences,

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

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

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

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

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

h) Property, plant and equipment

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

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

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

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

**Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020**

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

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

i) Investment properties

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

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

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

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

j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

k) Borrowing costs

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

b) All other borrowing costs are recognised as expense in the period in which they are incurred.

l) Leases

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

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

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

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

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

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

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Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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

Contingent liability is disclosed in the case of:

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

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

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

n) Retirement and other employee benefits

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

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

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

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

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

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

o) Financial instruments

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

i. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

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

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

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.

**Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020**

- **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.

ii. Financial liabilities**Initial recognition and measurement**

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Financial liabilities at amortised cost

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

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

Derecognition

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

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. (Refer Note 31).

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Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

p) Cash and cash equivalents

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

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

q) Earnings per share

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

r) Significant accounting judgements, estimates and assumptions

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


Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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

Note 3: PROPERTY, PLANT AND EQUIPMENT

| | Freehold Land Assets available for Sale | Building Assets available for Sale | Furniture & Fixtures | Plant & Machinery | Office Equipment | Computer Hardware | Vehicles | Total |
|------------------------|---|------------------------------------|----------------------|-------------------|------------------|-------------------|----------|--------|
| Cost* | | | | | | | | |
| – At March 31, 2018 | 128.82 | 128.65 | 1.27 | 151.06 | 0.38 | 0.54 | 4.59 | 415.31 |
| Additions | – | – | – | – | – | – | – | – |
| Disposals | – | – | – | – | – | – | – | – |
| – At March 31, 2019 | 128.82 | 128.65 | 1.27 | 151.06 | 0.38 | 0.54 | 4.59 | 415.31 |
| Additions | – | – | 0.14 | 9.74 | – | 0.93 | 0.46 | 11.26 |
| Disposals | – | – | 0.06 | 8.30 | – | – | 0.44 | 8.80 |
| – At March 31, 2020 | 128.82 | 128.65 | 1.34 | 152.50 | 0.38 | 1.47 | 4.60 | 417.77 |
| Depreciation | | | | | | | | |
| – At March 31, 2018 | – | 27.11 | 0.69 | 36.20 | 0.25 | 0.86 | (0.59) | 64.51 |
| Charge for the year | – | 13.56 | 0.16 | 17.32 | 0.09 | 0.16 | 2.41 | 33.70 |
| Disposals | – | – | – | – | – | – | – | – |
| – At March 31, 2019 | – | 40.67 | 0.85 | 53.52 | 0.34 | 1.01 | 1.82 | 98.21 |
| Additions | – | 10.33 | 0.14 | 17.34 | 0.03 | 0.17 | 2.33 | 30.32 |
| Disposals | – | – | 0.04 | 3.41 | – | – | 0.19 | 3.65 |
| – At March 31, 2020 | – | 51.00 | 0.94 | 67.45 | 0.36 | 1.18 | 3.96 | 124.89 |
| Net book value | | | | | | | | |
| – As at March 31, 2018 | 128.82 | 101.54 | 0.58 | 114.86 | 0.13 | (0.32) | 5.18 | 350.80 |
| – As at March 31, 2019 | 128.82 | 87.98 | 0.42 | 97.54 | 0.04 | (0.47) | 2.77 | 317.10 |
| – As at March 31, 2020 | 128.82 | 77.65 | 0.40 | 85.05 | 0.02 | 0.29 | 0.65 | 292.88 |

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

Note 4: INVESTMENT PROPERTY

| | Flat | Total |
|------------------------|------|-------|
| Cost* | | |
| – At March 31, 2018 | 0.29 | 0.29 |
| Additions | – | – |
| Disposals | – | – |
| – At March 31, 2019 | 0.29 | 0.29 |
| Additions | – | – |
| Disposals | – | – |
| – At March 31, 2020 | 0.29 | 0.29 |
| Depreciation | | |
| – At March 31, 2018 | – | – |
| Charge for the year | – | – |
| Disposals | – | – |
| – At March 31, 2019 | – | – |
| Additions | 0.09 | 0.09 |
| Disposals | – | – |
| – At March 31, 2020 | 0.09 | 0.09 |
| Net book value | | |
| – As at March 31, 2018 | 0.29 | 0.29 |
| – As at March 31, 2019 | 0.29 | 0.29 |
| – As at March 31, 2020 | 0.20 | 0.20 |

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Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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

Note 5: INTANGIBLE ASSETS

| | Computer Software | Total |
|-------------------------|-------------------|-------|
| Cost* | | |
| – At March 31, 2018 | 0.33 | 0.33 |
| Additions | – | – |
| Disposals | – | – |
| – At March 31, 2019 | 0.33 | 0.33 |
| Additions | 0.57 | 0.57 |
| Disposals | – | – |
| – At March 31, 2020 | 0.90 | 0.90 |
| Amortization | | |
| – At March 31, 2018 | – | – |
| Charge for the year | 0.33 | 0.33 |
| Disposals | – | – |
| – At March 31, 2019 | 0.33 | 0.33 |
| Charge for the year | 0.15 | 0.15 |
| Disposals | – | – |
| – At March 31, 2020 | 0.48 | 0.48 |
| Net book value : | | |
| – As at March 31, 2018 | 0.33 | 0.33 |
| – As at March 31, 2019 | – | – |
| – As at March 31, 2020 | 0.42 | 0.42 |

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

Note 6: INVESTMENTS

| | March 31, 2020 | March 31, 2019 |
|---|----------------|----------------|
| A. Investments carried at FV | | |
| (a) 1,04,211 (March 31, 2019: 1,04,211) Equity shares of Rs. 10/- each fully paid up in Vas Infrastructure Limited | 8.47 | 5.37 |
| (b) 3,78,857 (March 31, 2019: 3,78,857) Equity shares of Rs. 10/- each fully paid up in Precision Containeurs Limited | 0.80 | 0.72 |
| B. Investments carried at Cost | | |
| (a) 500 (March 31, 2019: 500) Equity shares of Rs. 10/- each fully paid up in New India Co-op. Bank Ltd. | 0.05 | 0.05 |
| (b) 100 (March 31, 2019: 100) Equity shares of Rs. 10/- each fully paid up in RV Lifestyle Limited | 0.01 | 0.01 |
| C. Investment in government or trust securities | | |
| Government securities | 0.05 | 0.05 |
| Total Investments | 9.38 | 6.20 |

**Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020**

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

Note 7: LOANS (Unsecured, considered good)

| | Non-Current | | Current | |
|------------------------|----------------|----------------|----------------|----------------|
| | March 31, 2020 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| Security deposit | 12.30 | 8.23 | – | – |
| Loans to employees | – | – | 0.60 | 0.34 |
| Loans to related party | – | – | 10.31 | 54.64 |
| Advance to Staff | – | – | 0.87 | – |
| Total | 12.30 | 8.23 | 11.78 | 54.97 |

Note 8: OTHER ASSETS (Unsecured, considered good)

| | Non-Current | | Current | |
|--|----------------|----------------|----------------|----------------|
| | March 31, 2020 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| Advance to suppliers | – | – | 6.74 | 0.99 |
| Balances with statutory / government authorities | – | – | 31.01 | 70.16 |
| Prepaid expenses | 2.29 | – | 7.58 | 6.22 |
| Total | 2.29 | – | 45.33 | 77.37 |

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

| | March 31, 2020 | March 31, 2019 |
|--------------------------------------|----------------|----------------|
| Raw materials, components and stores | 141.14 | 50.40 |
| Work-in-progress | – | – |
| Finished Goods | 14.47 | 25.68 |
| Others | 2.74 | 2.64 |
| Total | 158.35 | 78.72 |

Note 10: TRADE RECEIVABLES

| | March 31, 2020 | March 31, 2019 |
|-----------------------------------|----------------|----------------|
| Unsecured, considered good | | |
| – Trade receivables | 255.46 | 175.32 |
| Total | 255.46 | 175.32 |

Note 11: CASH AND CASH EQUIVALENTS

| | March 31, 2020 | March 31, 2019 |
|-----------------------------|----------------|----------------|
| Cash on hand | 37.80 | 6.18 |
| Balances with banks: | | |
| – On current accounts | 11.35 | 4.86 |
| On Deposit accounts | 1.74 | 8.26 |
| Total | 50.89 | 19.29 |

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Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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

Note 12: EQUITY SHARE CAPITAL

| | March 31, 2020 | March 31, 2019 |
|---|-----------------|-----------------|
| Authorised share capital (No.) 200 lakhs (March 31, 2019: 200 lakhs), Equity shares of Rs.10/- each Equity shares of Rs. 10/- each | 2,000.00 | 2,000.00 |
| Issued, subscribed and fully paid-up shares (No.) 170 lakhs (March 31, 2019: 170 lakhs), Equity shares of Rs.10/- each Equity shares of Rs.10/- each | 1,700.00 | 1,700.00 |
| Total issued, subscribed and fully paid-up shares | 1,700.00 | 1,700.00 |

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

| | March 31, 2020 | | March 31, 2019 | |
|--|----------------|--------------|----------------|--------------|
| | No. in lakhs | Rs. | No. in lakhs | Rs. |
| At the beginning of the year | 170 | 1,700 | 170 | 1,700 |
| Issued during the year pursuant to the exercise of stock options | – | – | – | – |
| Balance at the end of the year | 170 | 1,700 | 170 | 1,700 |

b) Terms/ rights attached to equity shares:

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

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

| | March 31, 2020 | | March 31, 2019 | |
|---|----------------|-----------|----------------|-----------|
| | No. in lakhs | % holding | No. in lakhs | % holding |
| Equity shares of Rs.10/- each fully paid | | | | |
| Jayesh Vinodrai Valia (HUF) | 17.06 | 10.03% | 17.06 | 10.03% |
| Raj Jayesh Valia | 12.50 | 7.35% | 12.50 | 7.35% |
| Sangeeta Jayesh Valia | 30.16 | 17.74% | 30.16 | 17.74% |
| Jayesh Vinodrai Valia | 12.52 | 7.36% | 12.52 | 7.36% |
| Vasparr Shelter Ltd | 12.75 | 7.50% | 12.75 | 7.50% |
| Vas Educom Pvt Ltd | 17.51 | 10.30% | 17.51 | 10.30% |
| Vas Infrastructure Ltd | 22.00 | 12.95% | 22.00 | 12.95% |

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

Note 13: OTHER EQUITY

| | Reserves and Surplus | | | Equity Instruments through OCI | Total |
|--|----------------------|--------------------|--------------------|--------------------------------|--------------------|
| | General Reserve | Securities Premium | Retained Earnings | | |
| As at 31.03.2018 | 1,421.19 | 2,220.00 | (14,589.15) | (82.65) | (11,030.60) |
| Profit for the year | – | – | 694.10 | – | 694.10 |
| Net fair value Gain/(Loss) on investments in equity instruments through OCI | – | – | – | (6.44) | (6.44) |
| Reameasurement Benefit of defined benefit plans | – | – | 0.55 | – | 0.55 |
| As at 31.03.2019 | 1,421.19 | 2,220.00 | (13,894.50) | (89.08) | (10,342.39) |
| Profit for the year | – | – | 885.20 | – | 885.20 |
| Net fair value Gain/ (Loss) on investments in equity instruments through OCI | – | – | – | 3.18 | 3.18 |
| Reameasurement Benefit of defined benefit plans | – | – | (3.55) | – | (3.55) |
| As at 31.03.2020 | 1,421.19 | 2,220.00 | (13,012.85) | (85.90) | (9,457.55) |



Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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

Note 14: BORROWINGS

| | March 31, 2020 | March 31, 2019 |
|--|-----------------|-----------------|
| Non-current borrowings | | |
| (a) Term loan | | |
| – Term loan from banks (secured) | – | 545.48 |
| (b) Bonds (Secured) | – | 566.77 |
| Total non-current borrowings | – | 1,112.24 |
| Current Borrowings | | |
| – Working capital loan from bank (secured) | 6,466.11 | 6,483.71 |
| – Unsecured loan from related parties | 152.86 | 163.15 |
| Total current borrowings | 6,618.97 | 6,646.86 |

Notes:

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

| Particulars | Terms and conditions* | As at 31 March, 2020 | | As at 31 March, 2019 | |
|---|---|----------------------|--------------|----------------------|--------------|
| | | Secured | Unsecured | Secured | Unsecured |
| | | Amount In Rs | Amount In Rs | Amount In Rs | Amount In Rs |
| 17.5% Redeemable bonds / debentures | 2,75,000 Debentures of Rs. 100/- each Privately Placed With I.D.B.I. Secured by a charge of Moveable / Immovable Properties. Redeemable on the expiry of 4th & 5th year, from the relevant date of allotment, i.e. 30/11/2000 | – | – | 275.00 | – |
| Accrued Interest on the above bonds | | – | – | 291.77 | – |
| <u>Term loans from banks:</u> | | | | | |
| Stressed Assets Stabilisation Fund Assignee of I.D.B.I. | Charge on Movable / Immovable Properties | – | – | 1,034.50 | – |
| <u>Working Capital Term Loan (WCTL)</u> | | | | | |
| 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 | | 249.13 | – | 266.73 | – |
| Accrued Interest on the above Term Loan | | – | – | 1,142.03 | – |
| Less: Amount paid/ written back to SASF against OTS | | – | – | (1,631.05) | – |
| Total | | 6,466.11 | – | 7,595.95 | – |

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

| Particulars | As at 31 March, 2020 | As at 31 March, 2019 |
|-----------------------|----------------------|----------------------|
| | Amount In Rs. | Amount In Rs. |
| Bonds / debentures | – | 566.77 |
| Term loans from banks | – | 545.48 |

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Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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

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

| Particulars | As at 31 March, 2020 | | As at 31 March, 2019 | |
|---------------------------|----------------------|---------------|----------------------|---------------|
| | Period of default | Amount In Rs. | Period of default | Amount In Rs. |
| Bonds / debentures | | | | |
| Principal | | – | More than 14 years | 275.00 |
| Interest | | – | More than 14 years | 291.77 |
| Term loans from banks | | | | 0.00 |
| Principal | | – | More than 14 years | 421.00 |
| Interest | | – | More than 14 years | 124.48 |
| Working Capital Term Loan | | | | |
| Principal | More than 5 years | 2,000.00 | More than 4 years | 2000.00 |
| Interest | More than 5 years | 1,022.40 | More than 4 years | 1022.40 |
| Working Capital FITL | | | | |
| Principal | More than 5 years | 600.00 | More than 4 years | 600.00 |
| Interest | More than 5 years | 200.05 | More than 4 years | 200.05 |
| Working Capital Loan | | | | |
| Principal | More than 5 years | 2,394.53 | More than 4 years | 2394.53 |
| Interest | More than 5 years | 249.13 | More than 4 years | 266.73 |

Note 15: OTHER FINANCIAL LIABILITIES

| | Non-Current | | Current | |
|--|----------------|----------------|----------------|-----------------|
| | March 31, 2020 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| Lease deposits | | | | |
| Current maturities of non-current borrowings | | | | |
| Payable towards purchase of shares invoked | – | – | 538.61 | 1,200.63 |
| Employee benefits payable | – | – | 44.07 | 42.78 |
| Total | – | – | 582.68 | 1,243.42 |

Note 16: PROVISIONS

| | Non-Current | | Current | |
|--|----------------|----------------|----------------|----------------|
| | March 31, 2020 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| Provision for gratuity (refer note 30) | 27.97 | 22.04 | 1.12 | 2.31 |
| Other Liability | – | – | 7.24 | 6.46 |
| Total | 27.97 | 22.04 | 8.36 | 8.77 |

Note 17: OTHER LIABILITIES

| | Non-Current | | Current | |
|------------------------|----------------|----------------|----------------|----------------|
| | March 31, 2020 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| Advance from customers | – | – | 938.20 | 133.31 |
| Statutory dues payable | – | – | 12.25 | 3.69 |
| Total | – | – | 950.45 | 137.00 |

Note 18: TRADE PAYABLES

| | March 31, 2020 | March 31, 2019 |
|---|----------------|----------------|
| Trade payable | | |
| – Total outstanding dues of creditors other than micro and small enter-prises | 400.48 | 205.34 |
| – Total outstanding dues to micro and small enter-prises creditors | 7.91 | 4.19 |
| Total | 408.39 | 209.54 |

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


Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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

Note 19: REVENUE FROM OPERATIONS

| | March 31, 2020 | March 31, 2019 |
|---|-----------------|-----------------|
| Revenue from operations | | |
| Manufactured Goods of Metal Barrels & Drums | 2,232.95 | 1,931.90 |
| (A) | 2,232.95 | 1,931.90 |
| Other operating revenue | | |
| Scrap Sales | 89.41 | 78.08 |
| (B) | 89.41 | 78.08 |
| (A)+(B) | 2,322.36 | 2,009.98 |

Note 20: OTHER INCOME

| | March 31, 2020 | March 31, 2019 |
|--------------------------------|----------------|----------------|
| Interest income: | | |
| – Bank deposits | 0.30 | 0.68 |
| – IT Refund | – | 0.03 |
| Others | 0.51 | 0.26 |
| Loan Written off | 732.26 | 398.70 |
| Profit on sale of fixed assets | 58.80 | – |
| Rent Received | – | 10.05 |
| Other non-operating income | 3.78 | 3.79 |
| Total | 795.64 | 413.50 |

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

| | March 31, 2020 | March 31, 2019 |
|--|-----------------|-----------------|
| Inventory at the beginning of the year | 50.40 | 30.97 |
| Add: Purchases during the year | 1,633.36 | 1,342.51 |
| | 1,683.76 | 1,373.48 |
| Less: Inventory at the end of the year | 141.14 | 50.40 |
| Cost of raw materials, components and stores consumed | 1,542.62 | 1,323.07 |

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

| | March 31, 2020 | March 31, 2019 |
|---|----------------|----------------|
| Inventories at the end of the year | | |
| Work-in-progress - Metal Barrels | – | – |
| Stock of finished goods | 17.20 | 28.32 |
| Land stock | – | – |
| | 17.20 | 28.32 |
| Inventories at the beginning of the year | | |
| Work-in-progress - Metal Barrels | – | – |
| Stock of finished goods | 28.32 | 8.23 |
| Land stock | – | – |
| | 28.32 | 8.23 |
| Cost of project transferred from capital work in progress to work in progress - real estate | – | – |
| Total | 11.12 | (20.09) |

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Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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

Note 23: EMPLOYEE BENEFITS EXPENSE

| | March 31, 2020 | March 31, 2019 |
|---|----------------|----------------|
| Salaries, wages and bonus | 287.34 | 165.85 |
| Remuneration to Director | 8.85 | 10.85 |
| Contribution to provident and other funds | 10.19 | 6.88 |
| Service Cost (Gratuity Valuation) (refer note 30) | – | – |
| Staff welfare expenses | 6.09 | 3.08 |
| Total | 312.47 | 186.66 |

Note 24: DEPRECIATION AND AMORTIZATION EXPENSE

| | March 31, 2020 | March 31, 2019 |
|---|----------------|----------------|
| Depreciation of property, plant and equipment | 30.47 | 33.70 |
| Total | 30.47 | 33.70 |

Note 25: FINANCE COSTS

| | March 31, 2020 | March 31, 2019 |
|--|----------------|----------------|
| Interest | | |
| On actuarial Valuation of Gratuity (refer note 30) | – | – |
| On borrowings | – | – |
| On delay payment of income tax | 0.12 | 0.73 |
| Other borrowing costs | 23.93 | 20.27 |
| Total | 24.05 | 21.00 |

Note 26: OTHER EXPENSES

| | March 31, 2020 | March 31, 2019 |
|---|----------------|----------------|
| Advertisement and sales promotion | 1.42 | 0.94 |
| Annual Maintenance Contract | 0.55 | 0.12 |
| Appeal Fees | – | 0.10 |
| Bad debts written off | 2.23 | (31.23) |
| Bank Charges & Commission | 0.16 | 0.11 |
| Brokergage Charges | 0.87 | – |
| Business Promotion Expenses | 0.30 | – |
| Communication costs | 1.50 | 1.73 |
| Computer Expenses | 0.05 | 0.28 |
| Consumption of Packing Materials | 6.74 | 5.45 |
| Consumption of Stores and Spare Parts | 9.71 | 14.18 |
| Custodial Fees | 0.95 | 0.80 |
| Demat /Depository Connectivity Charges | – | 0.04 |
| Directors' sitting fees and commission | 0.76 | 1.12 |
| Donation (refer note below for CSR expenditure) | – | 5.07 |
| Excise Expenses / Service Tax Exp | 12.63 | 10.36 |
| Filing Fees | 0.38 | 0.08 |
| Freight & Forwarding | 44.29 | 29.58 |
| General Expenses | 1.83 | 1.63 |
| Gift & Presentation Exp -Diwali | 0.54 | 0.13 |
| House Keeping Charges | 0.30 | – |
| Increase / (decrease) of excise duty on inventory | – | – |
| Insurance | 4.80 | 3.24 |


Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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

Note 26: OTHER EXPENSES (Contd..)

| | March 31, 2020 | March 31, 2019 |
|---|----------------|----------------|
| ISI Marking Charges | 2.01 | 0.62 |
| ISO Certification Charges | 0.09 | 0.27 |
| Labour Charges | 34.77 | 21.99 |
| Legal and professional fees | 30.08 | 16.34 |
| License fees and plan approval charges | 0.13 | 0.11 |
| Listing Fees | 3.10 | 2.50 |
| Loading & Unloading Charges | 2.67 | 1.80 |
| Membership & Subscription | 0.53 | – |
| Office Expenses | 1.00 | 1.01 |
| Payments to auditors (refer note below) | 0.50 | 0.50 |
| Penalty | 2.01 | 0.01 |
| Power and fuel | 63.74 | 51.56 |
| Printing and stationery | 2.56 | 1.88 |
| Rates and taxes | 0.48 | 0.42 |
| Registrar & Transfer Agent Fees | 1.29 | 1.36 |
| Rent | 1.45 | 8.88 |
| Repairs & maintenance - Buildings | 0.38 | 0.13 |
| Repairs & maintenance - Machinery | 35.70 | 16.13 |
| Repairs & maintenance - Others | 0.49 | 0.84 |
| Sales Commission | 0.02 | – |
| Sales Tax /Vat /Cst Expenses | 2.21 | 0.07 |
| Security charges | 8.76 | 7.64 |
| Stamping Charges | 0.00 | 0.26 |
| Testing & Calibration Expenses | 2.70 | 4.30 |
| Training & Recruitment Expenses | 0.05 | – |
| Travelling and conveyance | 22.13 | 1.07 |
| Vehicle Expenses | 3.09 | 1.52 |
| Water Charges | 0.04 | 0.10 |
| Total | 311.99 | 185.03 |
| Payment to auditor: | | |
| As auditor: | | |
| - Audit fees | 0.50 | 0.50 |
| - Limited review | – | – |
| - Other audit fees | – | – |
| Total | 0.50 | 0.50 |

Note 27: EARNINGS PER SHARE

| | March 31, 2020 | March 31, 2019 |
|---|----------------|----------------|
| Profit after tax attributable to equity shareholders | 885.20 | 694.10 |
| 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 | 5.21 | 4.08 |

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Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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

Note 28: INCOME TAX RECONCILIATION

The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are:

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

| | March 31, 2020 | March 31, 2019 |
|---|----------------|----------------|
| Current income tax: | | |
| Current income tax charge | 202.53 | – |
| Deferred tax : | | |
| Relating to origination and reversal of temporary differences | (202.53) | – |
| Income tax expense reported in the statement of profit or loss | – | – |

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

| | March 31, 2020 | March 31, 2019 |
|--|----------------|----------------|
| Net loss/(gain) on remeasurements of defined benefit plans | (3.55) | 0.55 |
| Income tax charged to OCI | (3.55) | 0.55 |

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 31, 2019:

| | March 31, 2020 | March 31, 2019 |
|---|----------------|----------------|
| Accounting profit before income tax | 885.20 | 694.10 |
| Tax on accounting profit at statutory income tax rate 29.12% (March 31, 2019: 28.84%) | 257.77 | – |
| Non-deductible expenses for tax purposes: | 2.53 | – |
| Deductible expenses for tax purposes: | (75.26) | – |
| Disallowance u/s 80G | – | – |
| Profit not taxable of foreign subsidiary | – | – |
| Tax effect of other non-deductible expenses/(non-taxable income) | – | – |
| Other Timing Differences used | (185.04) | – |
| Tax expense reported in the statement of profit or loss | – | – |

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

| | Profit and Loss | | Deferred Tax effect due to timing difference | |
|---|----------------------|----------------------|--|----------------------|
| | As at March 31, 2020 | As at March 31, 2019 | As at March 31, 2020 | As at March 31, 2019 |
| Difference between Book depreciation and tax depreciation | (1.22) | (18.03) | (0.35) | (5.25) |
| Deferred Tax Asset on Grativity | 1.99 | 1.11 | 6.65 | 7.09 |
| Timing Difference on Earlier Losses | – | – | 1,462.80 | 1,871.48 |
| Other Timing Difference | – | – | 648.69 | 820.19 |
| Deferred Tax Income / (Expense) | – | – | 2,117.78 | 2,693.51 |
| Net Deferred Tax Asset / (Liabilities) | – | – | 2,117.78 | 2,693.51 |

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

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

| | March 31, 2020 | March 31, 2019 |
|--|----------------|----------------|
| Opening balance as at 1st April | – | – |
| Tax (Income) / Expense during the period recognised in | – | – |
| (i) Statement of Profit and loss in profit and loss | – | – |
| (ii) Statement of Other Comprehensive Income | – | – |
| Closing balance as at 31st March | – | – |


Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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

Note 29: RELATED PARTY TRANSACTIONS

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

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:

| 29.2 | Other related Parties | KMP | Relatives of KMP |
|-------------------------------------|-----------------------|--------|------------------|
| Sales | | | |
| Precision Containeurs Limited | 0.48 | | |
| Pushpanjali Drums Pvt. Ltd | 88.74 | | |
| East India Drums & Barrels Mfg. Co. | 142.42 | | |
| Purchase | | | |
| Pushpanjali Drums Pvt. Ltd | 22.80 | | |
| East India Drums & Barrels Mfg. Co. | 209.50 | | |
| Sitting fees | | | |
| Mr. Babulal Jain - Director | | 0.20 | |
| | | (0.80) | |
| Mrs. Jyoti Panchal | | 0.32 | |
| | | (0.32) | |
| Mr. Sunil V Patil | | 0.24 | |
| Loans Given | | | |
| Precision Containeurs Ltd | 0.44 | | |
| Vas Educom Pvt. Ltd | 19.65 | | |
| RV Lifestyle Ltd | 11.65 | | |
| | (14.33) | | |
| Pushpanjali Drums Pvt. Ltd | - | | |
| | (55.53) | | |
| Raj Jayesh Valia | | | 16.33 |

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Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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

Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:
(Contd..)

| 29.2 | | Other related Parties | KMP | Relatives of KMP |
|------|---|-----------------------|------------|------------------|
| | Loans Recovered | | | |
| | Precision Containeurs Ltd | 0.44 | | |
| | Pushpanjali Drums Pvt. Ltd | 54.31 | | |
| | | (1.22) | | |
| | Vas Educom Pvt. Ltd | 19.65 | | |
| | RV Lifestyle Ltd | 1.67 | | |
| | | (14.00) | | |
| | Raj Jayesh Valia | | | 16.33 |
| | Loans Borrowed | | | |
| | Precision Containeurs Ltd | 4.94 | | |
| | | (9.13) | | |
| | Pushpanjali Drums Pvt. Ltd | 168.75 | | |
| | | (33.20) | | |
| | Vas Educom Pvt. Ltd | 65.30 | | |
| | | (45.00) | | |
| | Loans Repaid | | | |
| | Precision Containeurs Ltd | 13.47 | | |
| | | (11.09) | | |
| | Vas Educom Pvt. Ltd | 180.65 | | |
| | RV Lifestyle Ltd | – | | |
| | | (243.37) | | |
| | Pushpanjali Drums Pvt. Ltd | 16.33 | | |
| | | (105.26) | | |
| | Guarantees and collaterals | | | |
| | Dr. Jayesh V Valia | | 6,466.11 | |
| | | | (7,595.95) | |
| | <u>Balances outstanding at the end of the year</u> | | | |
| | Trade Receivables | | | |
| | East India Drums & Barrels MFg. Co. | – | | |
| | | (6.13) | | |
| | Trade Payables | | | |
| | East India Drums & Barrels MFg. Co. | 0.47 | | |



Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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

Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020: (Contd..)

| 29.2 | Other related Parties | KMP | Relatives of KMP |
|---|-----------------------|-----|------------------|
| Advance from Customer | | | |
| East India Drums & Barrels MFg. Co. | 932.34 (131.00) | | |
| Loans and advances | | | |
| RV Lifestyle Ltd | 10.31 (0.33) | | |
| Pushpanjali Drums Pvt. Ltd | – (54.31) | | |
| Borrowings | | | |
| Precision Containers Limited | 0.09 (8.62) | | |
| Pushpanjali Drums Pvt. Ltd | 152.42 | | |
| Vas Educom Pvt. Ltd | 0.35 (115.70) | | |
| Note: Figures in bracket relates to the previous year | | | |

30. DETAILS OF LEASING ARRANGEMENT

| | For the year ended 31st March, 2020 | For the year ended 31st March, 2019 |
|---|--|--|
| Details of leasing arrangements | | |
| As Lessor | | |
| The Company has entered into operating lease arrangements | | |
| Future minimum lease payments | | |
| not later than one year | – | 6.93 |
| later than one year and not later than five years | | |
| later than five years | | |
| Total | – | 6.93 |

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Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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

| | Non-Current | | Current | |
|---|----------------|-----------------|-----------------|-----------------|
| | March 31, 2020 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| Financial Assets measured at Fair value through Other Comprehensive Income | | | | |
| Investment in quoted instruments | 9.27 | 6.09 | – | – |
| Total | 9.27 | 6.09 | – | – |
| Financial assets measured at Amortized cost | | | | |
| Investment in unquoted securities | 0.11 | 0.11 | – | – |
| Security Deposits | 12.30 | 8.23 | – | – |
| Loans to employees | – | – | 0.60 | 0.34 |
| Loans to Related Party | – | – | 10.31 | 54.64 |
| Advance to Staff | – | – | 0.87 | – |
| Trade Receivables | – | – | 255.46 | 175.32 |
| Cash and Cash Equivalents | – | – | 50.89 | 19.29 |
| Total | 12.41 | 8.34 | 318.12 | 249.58 |
| Financial Liabilities measured at Amortized cost | | | | |
| Borrowings | – | 1,112.24 | 6,618.97 | 6,646.86 |
| Trade payables | – | – | 408.39 | 209.54 |
| Provisions | 27.97 | 22.04 | 8.36 | 8.77 |
| Employee benefits payable | – | – | 44.07 | 42.78 |
| Shares invoked | – | – | 538.61 | 1,200.63 |
| Total | 27.97 | 1,134.29 | 7,618.41 | 8,108.58 |

Note 31 (B): FAIR VALUE MEASUREMENTS

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

| As at 31.03.2020 | | Fair value hierarchy | | |
|---|-----------------------------|---|---|---|
| Financial Assets / Financial Liabilities | Fair Value as at 31.03.2020 | 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 | 9.27 | 9.27 | | |

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



Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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

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

| (i) Amount recognized in the Balance sheet | As at 31st March 2020 | As at 31st March 2019 |
|--|--------------------------|--------------------------|
| | Amount in Rs. | Amount in Rs. |
| Present value of Benefit Obligation at the end of the period | (29.09) | (24.35) |
| Fair value of Plan Assets at the end of the Period | — | — |
| Funded Status (Surplus / (Deficit)) | (29.09) | (24.35) |
| Net (Liability) / Asset Recognized in the Balance Sheet | (29.09) | (24.35) |

| (ii) Expenses recognized in the Statement of Profit or Loss for the current period | As at 31st March 2020 | As at 31st March 2019 |
|--|--------------------------|--------------------------|
| | Amount in Rs. | Amount in Rs. |
| Current Service Cost | 3.27 | 2.74 |
| Net Interest Cost | 1.87 | 1.62 |
| Past Service Cost | — | — |
| Expected Contributions by the Employees | — | — |
| (Gains) / Losses on Curtailments and Settlements | — | — |
| Net Effect of Changes in Foreign Exchange rates | — | — |
| Expenses Recognized | 5.14 | 4.36 |

| (iii) Expenses recognized in the Other Comprehensive Income (OCI) for Current Period | As at 31st March 2020 | As at 31st March 2019 |
|--|--------------------------|--------------------------|
| | Amount in Rs. | Amount in Rs. |
| Actuarial (Gains) / Losses on Obligation for the period | 3.55 | (0.55) |
| Return on Plan Assets | — | — |
| Change in Asset Ceiling | — | — |
| Net (Income)/ Expense recognized in OCI | 3.55 | (0.55) |

| (iv) Actuarial Assumptions | As at 31st March 2020 | As at 31st March 2019 |
|--------------------------------|--------------------------|--------------------------|
| | Amount in Rs. | Amount in Rs. |
| Expected Return on Plan Assets | — | — |
| Rate of Discounting | 7.69 | 7.88 |
| Rate of Salary Increase | 8.00 | 8.00 |
| Rate of Employee Turnover | 5.00 | 5.00 |

| (v) Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation | As at 31st March 2020 | As at 31st March 2019 |
|---|--------------------------|--------------------------|
| | Amount in Rs. | Amount in Rs. |
| Present Value of Defined Benefit Obligation at the beginning of the period | 24.35 | 20.55 |
| Interest Cost | 1.87 | 1.62 |
| Current Service Cost | 3.27 | 2.74 |
| Past Service Cost | — | — |
| Benefits Paid | (3.96) | — |
| Actuarial (Gains) / Losses on Obligations - due to change in Financial Assumption | 2.42 | 0.42 |
| Actuarial (Gains) / Losses on Obligations - due to Experience | 1.14 | (0.97) |
| Present Value of Defined Benefit Obligation at the end of the period | 29.09 | 24.35 |

Note 33: CONTINGENT LIABILITY

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|--------------|--------------------------|--------------------------|
| TDS | 8.40 | 8.56 |
| Total | 8.40 | 8.56 |

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Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020

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Note 34: Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2019-20, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

| Particulars | As at 31st March 2020 | As at 31st March 2019 |
|---|--------------------------|--------------------------|
| i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) | | |
| Principal amount | 7.83 | 4.19 |
| Interest due on the above | 0.08 | – |
| ii) Interest paid by the company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed date during the period | – | – |
| iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. | – | – |
| iv) The amount of interest accrued and remaining and unpaid at the end of each accounting year. | – | – |
| v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises. | – | – |
| Total | 7.91 | 4.19 |

Note 35: SEGMENT REPORTING

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

Note 36 (A): FINANCIAL RISK MANAGEMENT

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

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

1) Market Risk

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

a) Interest rate risk

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

b) Other price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The company is exposed to price risk arising mainly from investments in equity instruments recognized at FVTOCI. As at 31st March, 2020, the carrying value of such investments is Rs. 9,26,794 (Previous year Rs. 6,08,668). 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.

**Notes to Standalone Ind AS Financial Statements for the year ended March 31, 2020**

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

3) Liquidity Risk

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

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

| Particulars | Less than 1 year | Between 1 to 5 years | Over 5 years | Total |
|-------------------------------|------------------|----------------------|--------------|----------|
| As at 31st March, 2020 | | | | |
| Borrowings | 152.86 | – | 6,466.11 | 6,618.97 |
| Trade payables | 396.56 | 11.83 | – | 408.39 |
| Other financial Liabilities | 17.37 | 565.31 | – | 582.68 |
| As at 31st March, 2019 | | | | |
| Borrowings | 82.50 | 6,564.36 | 1,112.24 | 7,759.10 |
| Trade payables | 195.30 | 14.24 | – | 209.54 |
| Other financial Liabilities | 14.66 | 1,228.76 | – | 1,243.42 |

Note 36 (B) : CAPITAL MANAGEMENT

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

Note 37 : RECLASSIFICATION

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

