



YASHRAJ CONTAINEURS LIMITED

ANNUAL REPORT of FY 2024-25



YASHRAJ CONTAINEURS LTD.
32nd ANNUAL REPORT 2024-25

Registered Office: Madhav Niwas CHSL, Flat No. B-1A, Natakwala Lane, Opp., S. V. Road,
Borivali (West), Mumbai 400092.

CIN: L28120MH1993PLC073160
Tel: 022 – 2899 3092

Email: yashraj_bom@rediffmail.com
Website: www.barrelpeople.com

BOARD OF DIRECTORS:

Mr. Jayesh Vinodrai Valia	- Whole Time Director and Chief Financial Officer
Mr. Sunil Vasantrao Patil	- Independent Director
Mrs. Madhu Nitin Kanadia	- Independent Woman Director
Mr. Uday A. Sawant	- Company Secretary

<u>COMPANY SECRETARY:</u> Mr. Uday A. Sawant ACS No.30251 Tel: 022 – 2899 3092 Email: yashraj_bom@rediffmail.com	<u>REGISTRAR & TRANSFER AGENTS</u> MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400083. Tel: 022-28515606 / 28515644 Email: rnt.helpdesk@in.mpms.mufg.com
<u>STATUTORY AUDITORS:</u> M/s. Satya Prakash Natani CA Satya Prakash Natani (DISA, FAFD) Peer Reviewed Firm 505, Goyal Trade Centre Sona Cinema, Shantivan Borivali East Mumbai 400066	<u>BANKER:</u> BANK OF INDIA Asset Recovery Management Branch Andheri (West) Mumbai – 400058
<u>INTERNAL AUDITOR:</u> Tambi and Jaipurkar, 410 Atlanta Estate, Off Western Express Highway, Opp Westin Hotel, Goregaon (East), Mumbai – 400063 FRN: 115954W	<u>SECRETARIAL AUDITORS:</u> Pranay Mandhana & Associates, Company Secretary, 117 Central Avenue Road, Gitanjali Talkies Square, Nagpur – 440 018 Mem No. A60165 CoP No. 23399
<u>REGISTERED OFFICE:</u> Madhav Niwas CHSL., Flat No. B-1A, Natakwala Lane. Opp. S. V. Road, Borivali (West), Mumbai 400092	<u>FACTORY ADDRESS:</u> Survey No.260/6 &7, Bhimpore Char Rasta, Bhimpore, Daman 396 210

Note: All correspondence shall be made to registered office Address



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NOTICE

NOTICE is hereby given that the THIRTY-SECOND (32nd) ANNUAL GENERAL MEETING of the Members of YASHRAJ CONTAINEURS LIMITED, in the presence of Resolution Professional will be held on Monday, September 15, 2025, at 12.30 p.m. through Video Conferencing (VC) facility (Deemed Venue) at Jwala Estate, Pushp Vinod-2, A-Wing, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092 to transact the following business:

BACKGROUND

Pursuant to order. C.P. No.533/IBC/MB/2023 dated February 22, 2024, of the Hon'ble National Company Law Tribunal - Mumbai Bench ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") has been initiated by the Company and in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect February 22, 2024, (Corporate Insolvency Resolution Process commencement date). Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of Board of Directors of the Company stand suspended and such powers are vested with the Interim Resolution Professional/Resolution, Mr. Ajit Kumar (IRP No. IBBI/IPA-003//IP-N00062/2017-2018/10548). Hence this meeting is being convened by the Resolution Professional only to the limited extent of discharging the powers of the Board of Directors of the Company are conferred upon IRP/Resolution Professional during the continuance of the CIRP as per the provisions of IBC.

Further, pursuant to Section 17 of the IBC, the powers of the Board of Directors shall remain suspended during the continuance of the CIRP.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial, Cash Flow Statements of the company including the Balance Sheet and the Statement of Profit and Loss Account for the year ended March 31, 2025 along with the Report of the Auditors and the Report to the Shareholders' thereon.

SPECIAL BUSINESS

RE-APPOINTMENT OF MRS. MADHU NITIN KANADIA AS A (NON-EXECUTIVE - WOMAN) INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



Regulations, 2015, **Mrs. Madhu Nitin Kanadia** (DIN- 07049292), who was appointed as an Independent Director (Non-Executive – Woman Director) of the Company at the AGM held on September 26, 2024, and who holds office up to this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent (Non-Executive – Woman) Director of the Company, to hold office for one year from 2025-26 up to conclusion of the next AGM.

RESOLVED FURTHER any one of the existing Director of the Company or any authorized signatory appointed by Resolution Professional, be and is hereby authorized to do all acts, and such steps as may be necessary, or expedient to give effect to this Resolution.”

For Yashraj Containerus Ltd.

	Sd/-	Sd/-	Sd/-
Place: Mumbai	Jayesh V. Valia	Uday Sawant	Ajit Kumar
	Director	Company Secretary	(Resolution Professional)
Date: 14 August, 2025	DIN: 01117247	Mem. No. 30251	IBBI/IPA-003/IP
			N00062/2017-2018/10548)



CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The 32nd AGM of the Company is being held through Video Conferencing (“VC”) on Monday, September 15, 2025, at 12.30 p.m. (IST) at the (Deemed Venue) of the proceeding for the AGM will be Jwala Estate, Pushp Vinod-2, A-Wing, 2nd Floor, Soni wadi, Off S.V. Road, Borivali (West), Mumbai 400 092. Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at August 31, 2025. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website



of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, and MCA Circular No. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to conduct their AGMs through VC or OAVM on or before 30th September, 2025.

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

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Friday, September 12, 2025 at 9.00 a.m. and ends on Sunday, September 14, 2025 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 8, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.



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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is

	<p>available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-</p>

	<p>Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a



	request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
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Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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.
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format)

Bank Details	as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN 250818036 of Yashraj Containers Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.



- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Vasinfrastructureltd@yahoo.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops /IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/have questions need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address yashraj_bom@rediffmail.com at least 48 hours in advance before the start of the AGM i.e. 32nd AGM of the Company is being held on Monday, September 15, 2025, at 12.30 p.m. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the AGM, depending upon the availability of time. The Company reserves the right to restrict the number of speakers and time for each speaker depending.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

For Yashraj Containerus Ltd.

	Sd/-	Sd/-	Sd/-
Place: Mumbai	Jayesh V. Valia	Uday Sawant	Ajit Kumar
	Director	Company Secretary	(Resolution Professional)
Dt: 14 August, 2025	DIN:01117247	Mem. No. 30251	IBBI/IPA-003/IP
			N00062/2017-2018/10548)



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE 32nd ANNUAL GENERAL MEETING.

ITEM NO.2

RE-APPOINTMENT OF MRS. MADHU NITIN KANADIA AS AN INDEPENDENT (NON-EXECUTIVE - WOMAN) INDEPENDENT DIRECTOR

The Committee based on the Nomination and Remuneration Committee (NRC) appointed Mrs. Madhu Nitin Kanadia (DIN.07049292) as an Independent (Non-Executive - Woman) Director of the Company at the AGM held on September 26, 2024, 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 re-appointed as an Independent (Non-Executive - Woman) Director for a further period of one year commencing from September 15, 2025 to September 14, 2026, shall not be liable to retire by rotation from the conclusion of this AGM up to the conclusion of the next AGM.

The Company has received a declaration from Mrs. Madhu Nitin Kanadia (DIN: 07049292) Independent (Non-Executive - Woman) Director that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations. Mrs. Madhu Nitin Kanadia, possesses appropriate, experience and knowledge, in the field of Administration.

Brief resume of Mrs. Madhu Nitin Kanadia, Independent (Non-Executive- Woman) Director (DIN: 07049292) nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships/chairmanship of Board Committee, shareholding and relationships between Directors inter-se as stipulated under Listing Regulations with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view her expertise knowledge, it will be in the interest of the company that Mrs. Madhu Nitin Kanadia, be re-appointed as an Independent (Non-Executive - Woman) Director. Copy of draft letter of re-appointment of Mrs. Madhu Nitin Kanadia as an Independent (Non-Executive - Woman) Director setting out terms and conditions is available for members at the Registered Office of the Company.

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

As an Independent (Non-Executive - Woman) Director, and she shall 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.

It is now proposed to appoint her under the provisions of the Act, as an Independent (Non-Executive - Woman) Director of the Company for a period of one year commencing from the conclusion of this AGM up to the conclusion of the next AGM to be held in the FY 2025.



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

Your directors recommend passing of the special resolution set out at Item No.2 of the notice for members' approval.

For Yashraj Containerus Ltd.

	Sd/-	Sd/-	Sd/-
Place: Mumbai	Jayesh V. Valia	Uday Sawant	Ajit Kumar
	Director	Company Secretary	(Resolution Professional)
Date: 14 August, 2025	DIN:01117247	Mem. No. 30251	IBBI/IPA-003/IP
			N00062/2017-2018/10548)



DIRECTORS' REPORT

To,
The Members

We are pleased to present the 32nd Annual Report of the Company as follows:

UPDATE ON CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

Pursuant to order. C.P. No.533/IBC/MB/2023 dated 22nd February 2024, of the Hon'ble National Company Law Tribunal - Mumbai Bench ("NCLT Order"), Corporate Insolvency Resolution Process ("CIRP") has been initiated by the Company and in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from 22nd February, 2024 (Corporate Insolvency Resolution Process Commencement Date).

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
Revenue from Operations	35.11	197.17
Expenses	133.81	1,140.64
Profit Before Tax	(2,418.18)	(588.65)
Profit After Tax	(2,418.18)	(584.78)
Balance carried over to Balance sheet	(2,418.18)	(584.78)

DIVIDEND

The Board of Directors has not declared any dividend for the year ended 2025.

INDIAN ACCOUNTING STANDARDS

As per the requirements of the Notification dated 16.02.2015 issued by the Ministry of Corporate Affairs (MCA) Standalone and the Financial Statement of the Company for the Financial Year 2024-2025 have been approved as per Ind AS.

AMOUNT TRANSFERRED TO RESERVES

The Board has decided to transfer loss of Rs. (2,418.18) lacs. to its Reserves.

NATURE OF INDUSTRY

The Company is 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 March 31, 2025, your company has made loss after tax of Rs. (2,418.18) lacs as against Loss of Rs. (584.78) lacs in the previous year.

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

There were no material changes from the end of financial year till date of this Report.

ASSOCIATE COMPANIES

No Company is an Associate of the Company.

DEPOSITS

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

STATUS OF THE COMPANY

Application under Insolvency and Bankruptcy Code, 2016

During the current year 2024-2025, Company has made Application under Voluntarily for filing Application at NCLT u/s 10 of the Insolvency and Bankruptcy Code, 2016 for Resolution of debts and revival and Rehabilitation of the Company and the same is beneficial for our members of the Company.

The matter is actively followed from time to time.

NO FRESH LOAN TAKEN FROM FINANCIAL INSTITUTIONS

The Company has not availed any fresh loan/Working Capital facility during the year 2024-2025 and therefore the company has not carried any Valuation Report on the stock /other assets during the year.

SUBSIDIARY COMPANY

The Company does not have any Subsidiary/Joint Venture/Associate Company as on and for the year ended March 31, 2025.

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 2024-25.

WEB ADDRESS

Our Web address is www.barrelpeople.com and all the data required under the law is displayed.

ANNUAL RETURN

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

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) of the Company.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE

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

PLANT LOCATION:

Our Plant Location are as under:

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

MATERIAL DEVELOPMENTS ON HUMAN RESOURCES/INDUSTRIAL RELATIONS

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

RELATIONSHIP BETWEEN DIRECTORS INTER-SE

As stated, the Company has three (3) Directors. None of the employees are related with any Directors of the Company.



STATUTORY AUDITORS

At the 30th AGM held on August 17, 2023, M/s. Satyaprakash Natani & Company, Chartered Accountants, (Firm Registration No 115438W) were appointed as Statutory Auditors of the Company. Accordingly, the Audit Committee has recommended re-appointment of M/s. Satyaprakash Natani & Company, Chartered Accountants, (Firm Regn. No.115438W) Mumbai, as Statutory Auditors for a further period of three years i.e. from 2024-25 up to the conclusion of the AGM for the Financial Year 2026-27. Further, the Statutory Auditors have issued an Unmodified Opinion on the Financial Statement for the Financial Year 2024-2025 and the Auditors Report forms part of this Annual Report.

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

COST AUDITOR

As per Sec. 148 of the Companies Act, the Company is not required to maintain the cost Audit records, as the same is not applicable to our Company.

SECRETARIAL AUDITORS REPORT

The Company has appointed M/s. Pranay Mandhana & Associates, to conduct Secretarial Audit for the FY 2024-25.

As required u/s. 204 of the Act and Reg. 24(A) of SEBI LODR Secretarial Audit was conducted by M/s. Pranay Mandhana & Associates, Practicing Company Secretary, (ACS No.60165 and CP No.23399). The Secretarial Audit Report dated May 21, 2025, is attached and the same forms Part of the Board Report.

The other Qualification/ observation made by Secretarial Auditor in his Report, the contents of the said Audit Report are self-explanatory and do not call for any further comments.

The Secretarial Audit Report for the financial year 2024–25, as issued by the Secretarial Auditor, is annexed herewith and forms part of this Report as **ANNEXURE IV**.

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

Information in accordance with Section 134(3)(m) of the Companies Act, 2013, the disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your Company.

Particular	Current year	Previous year
(A) Conservation of energy-		
(i) the steps taken or impact on conservation of energy;	NIL	NIL
(ii) the steps taken by the company for utilizing alternate sources of energy;	NIL	NIL
(iii) the capital investment on energy conservation equipment;	NIL	NIL
(B) Technology absorption-		
(i) the efforts made towards technology absorption;	NIL	NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL	NIL
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL	NIL
(a) the details of technology imported;	NIL	NIL
(b) the year of import;	NIL	NIL
(c) whether the technology been fully absorbed;	NIL	NIL
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL	NIL
(iv) the expenditure incurred on Research and Development.	NIL	NIL
(C) Foreign exchange earnings and Outgo-		
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	NIL	NIL

* Due to utilization of solar power, the savings on consumption of electricity will be continuous.



STOCK EXCHANGE

The Company is listed on Bombay Stock Exchange Ltd (BSE Limited).

DIRECTORS AND KMP

The Company is under Corporate Insolvency Resolution Process (CIRP), hence the Board is suspended. But the Board consists of:

- 1) Mr. Jayesh Vinodrai Valia - Whole Time Director cum CFO
- 2) Mrs. Madhu Nitin Kanadia – Independent (Non-Executive – Woman) Director
- 3) Mr. Sunil Vasantrao Patil – Independent Director

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY DIRECTOR FROM A COMPANY

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

DISCLOSURE ABOUT RECEIPT OF COMMISSION / REMUNERATION BY WHOLE TIME 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 or any Group Companies.

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 and it is satisfactory.

REPORTING OF FRAUD

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

SHARES BUY BACK OF SECURITIES

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

SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review; hence the requirement of disclosure is not applicable.

BONUS SHARES

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



EMPLOYEES STOCK OPTION PLAN

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

EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

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

FAMILIARIZATION PROGRAMME

The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company and related matters are put on the website of the company at 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 except approval of the Resolution Plan vide order NCLT order dated February 22, 2024, as stated above.

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. BSE has levied a penalty for Non-Appointment of Company Secretary and it has been paid. The matter is under consideration.

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 UNDER SECTION 134 (5)

The Board of Directors of the Company confirm that:

1. The preparation of the Annual Account, the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
2. 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.
3. 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.
4. The Accounts have been prepared on a going concern basis.
5. The Company had laid down internal financial controls and such internal financial controls are adequate and were operating efficiently.
6. The Company had devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating efficiently.

All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours of the Company on any working days From September 12, 2025 to September 15, 2025, between 12.00 noon to 4.00 p.m.

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/ EMPLOYEES

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

Details of sitting fees and remuneration paid during FY 2023-24 is as below:

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.

1. The number of permanent employees on the rolls of Company as on March 31, 2025: 52

2. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees, adopted by the Company.



The detailed statement containing the prescribed particulars is attached to this Report as **ANNEXURE III**.

DIRECTORS SEEKING APPOINTMENTS & RE-APPOINTMENT

As stated, Pursuant to Regulation 36 of SEBI (LODR) Regulation 2015, the Directors to be re-appointed at this AGM and the same are annexed herewith.

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations.

COMPANY SECRETARY CUM COMPLIANCE OFFICER

The Board of Directors pursuant to Section 203 of the Companies Act, 2013, and as per Articles of Association of the Company, have appointed Mr. Uday A. Sawant ACS No.30251), as Company Secretary cum Compliance Officer of the Company with effect from May 10, 2024.

TAXATION

The Companies Income Tax Assessment have been completed up to the Financial Year 2019-2020.

INDUSTRY STRUCTURE, DEVELOPMENTS, OPPORTUNITIES AND OUTLOOK

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 year 2023 has continued to see bouts of uncertainty that have tested the growth conditions across the world. Headline inflation continues to remain elevated exceeding the comfort zone of the monetary authorities and it would result in continued uncertainty in the financial market and a carry-on impact of the economic conditions. The Indian economy too encountered headwinds during the year. Following the sharp rebound in domestic economic activity during the Financial Year 2024-2025 was a year of normalization with demand in many Sectors gradually moderated, yet remaining robust.

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 2024-2025 the Global economy has shown 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. The same is attached herewith as **ANNEXURE I**.

CORPORATE GOVERNANCE

A Report on Corporate Governance along with 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. The same is attached herewith as **ANNEXURE II**.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD

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

INSIDER TRADING REGULATIONS & CODE OF DISCLOSURE

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

RELATED PARTY TRANSACTIONS

All the Related Party Transactions (RPT) entered into by the Company during the year under Review were at arms' length basis in the Ordinary course of business.

There were no materially significant Related Party Transactions made by the Company with the Promoters/Directors/KMP or other designated persons which could have potential conflict with the interest of the Company at large. All the Related Party Transactions (RPT) are placed before the Audit Committee for its approval. As such, no particulars of such contracts or arrangements are furnished. The same has been enumerated in Note No 31 of the Balance- Sheet.

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 Company's website at www.barrelpeople.com.



The same is attached herewith as **ANNEXURE VII**

ENVIRONMENT PROTECTION AND POLLUTION CONTROL

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

GREEN INITIATIVES

Electronic copies of the Annual Report 2024-2025 and the Notice of the AGM are sent to all the members whose email addresses are registered with the R&T Agents i.e. M/s. Link Intime (I) Pvt. Ltd.

ACKNOWLEDGEMENTS

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

For Yashraj Containerus Ltd.

	Sd/-	Sd/-	Sd/-
Place: Mumbai	Jayesh V. Valia	Uday Sawant	Ajit Kumar
	Director	Company Secretary	(Resolution Professional)
Date: 14 August, 2025	DIN: 01117247	Mem. No. 30251	IBBI/IPA-003/IP
			N00062/2017-2018/10548)



ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Yashraj Containers Ltd. (YCL) strongly believes that robust Corporate Governance is the foundation for long-term value creation. The Company ensures its affairs are conducted in a transparent, ethical, and accountable manner, aligned with the best practices and principles prescribed under SEBI and Companies Act, 2013.

We are committed to fairness in operations, integrity in disclosures, and full compliance with applicable laws, thereby reinforcing stakeholder trust and confidence.

INDIAN ECONOMY

India's economy continued its upward trajectory in FY 2024-25, driven by strong domestic consumption, a boost in infrastructure spending, and government-led reforms. The Reserve Bank of India (RBI) has projected real GDP growth of around **7%** for FY 2024-25, reflecting resilience amidst a globally uncertain environment marked by inflation, geopolitical tensions, and commodity volatility.

Despite global headwinds including supply chain disruptions, geopolitical uncertainties (such as Red Sea crisis and continuing Russia-Ukraine conflict), and volatile crude prices, India's macroeconomic fundamentals remain strong. Key sectors such as manufacturing, infrastructure, renewable energy, and logistics have been major growth drivers.

Continued investment in logistics infrastructure (Gati Shakti), incentives under PLI schemes, and digital transformation are expected to support sustained economic growth in the medium term.

INTERNAL CONTROL SYSTEMS

The Company has in place an adequate internal control system that ensures efficiency of operations, safeguarding of assets, regulatory compliance, and reliability of financial reporting. These are regularly tested through internal audits and reviewed by the Audit Committee and Management.

Based on the internal audit reports and statutory audit findings, the Company has made necessary improvements and strengthened controls wherever required. The Statutory Auditors have also confirmed the adequacy of internal financial controls over financial reporting.

THE BUSINESS

YCL continues to be a key player in the steel drum and barrel manufacturing sector. Given the hazardous nature of handling industrial drums and waste containers, the Company prioritizes health and safety across all levels of operations.

Common risks include fire, explosions, injuries from manual handling, and material degradation. YCL mitigates these through:

- Use of modern handling equipment,
- Periodic safety training and drills,
- Compliance with ISO, MoEF, and CPCB guidelines, and
- Preventive maintenance and SOPs to minimize human exposure and errors

INDUSTRY SCENARIO & REGULATORY DEVELOPMENTS

India's manufacturing sector is undergoing transformation, with increased demand from chemicals, lubricants, food processing, and hazardous waste handling industries — all of which rely on barrel packaging. While the industry continues to face margin pressure due to raw material price volatility (especially steel), demand remains stable with growth in export and MSME sectors.

Key developments:

- The Central Government increased capital expenditure by over **20% in Budget 2025**, with focus on logistics and Make in India.
- **PLI schemes** and policies like National Logistics Policy and Gati Shakti are expected to increase industrial output and support packaging demand.
- GST framework continues to evolve with simplification in compliance and faster refunds aiding MSME liquidity.
- Environmental compliance norms (EPR and waste tracking) have become more stringent, increasing demand for high-quality drums/barrels.

YCL remains aligned with regulatory changes and invests in process upgrades and compliance mechanisms.

THREATS & OPPORTUNITIES

Opportunities

- **Growing demand** from the chemical, agro, and lubricant industries.
- **Expansion into reusable packaging solutions** and IBC (Intermediate Bulk Container) segment.
- **Preferred supplier status** with top Indian and neighbouring country buyers.
- **Export potential** due to India's cost competitiveness and geo-economic shifts (China+1 strategy).
- **Value-added offerings** including customized barrels, environmentally compliant packaging, and bundling of transport and collection services.



Threats

- Continued **input cost volatility**, especially steel and fuel.
- **Overcapacity** in the industry resulting in aggressive pricing by smaller players.
- **Substitution** by IBCs, flexi tanks, and ISO containers in select segments.
- **ESG compliance pressures**, requiring constant investment in sustainability and traceability.
- **Tender-driven pricing** in bulk government and PSU contracts impacting margins.

The Company closely monitors all business risks through a structured framework and Board-level oversight. Risk mitigation strategies include long-term supply arrangements, price escalation clauses, product diversification, and technology upgrades.

SUPPORT FROM GOVERNMENT & REGULATORS

The Government and RBI continue to support the MSME and manufacturing sectors with initiatives such as:

- **Emergency Credit Line Guarantee Scheme (ECLGS)** and **CGTMSE** to ensure liquidity.
- **MUDRA loans** and **collateral-free lending** schemes.
- Policy pushes for **zero-effect-zero-defect (ZED)** certification and green manufacturing.

YCL has availed various MSME benefits and complies with RBI and Ministry of MSME guidelines.

CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, expectations, or forecasts may be forward-looking and based on current expectations. Actual results may differ materially due to various risks and uncertainties, including but not limited to changes in government regulations, macroeconomic conditions, raw material prices, labor availability, global disruptions, and geopolitical events.

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 - Whole Time Director cum CFO
- 2) Mr. Sunil Vasantrao Patil - Independent (Non-Executive) Director
- 3) Mrs. Madhu Nitin Kanadia - Independent (Non-Executive - Woman) Director
- 4) Mr. Uday Sawant - Company Secretary

Pursuant to the initiation of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors have been suspended. As a result, the Board, its directors, and all Board-level committees have ceased to exercise their functions during the CIRP period. In their place, the Resolution Professional (RP) has assumed control over the management of the Company's affairs.

All decisions that would ordinarily fall within the purview of the Board and its committees are now taken by the RP Committee, under the supervision of the Resolution Professional and in accordance with the provisions of the Insolvency and Bankruptcy Code and directions of the Committee of Creditors (CoC).

1.a RP COMMITTEE MEETING

Details of RP Committee Meeting held for the Year 2024-2025 are:

1. 30.05.2024
2. 12.08.2024
3. 14.11.2024
4. 31.03.2025

Sitting Fees Paid to Directors as on 31.03.2025 and Details of AGM are as under:



S.No	Name of Director	Last AGM Held On September 26, 2024	No. of Board Meeting	Attendance	No. of Other Directorship in Public Ltd. Cos	Category
1	Mr. Jayesh V. Valia	Yes	4	4	No	Whole Time Director & CFO
2	Mr. Sunil Vasantrao Patil	Yes	4	4	No	Independent Director
3	Mrs. Madhu Nitin Kanadia	Yes	4	4	East India Drums and Barrels Manufacturing Ltd	Independent (Women) Director

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

1(b) **AUDIT COMMITTEE**

The Audit Committee consists of Mr. Jayesh Vinodrai Valia, Mr. Sunil Patil and Mrs. Madhu Nitin Kanadia, Independent Directors. In all Audit Committee Meeting both the Independent Directors attend the Meeting and hence quorum is fulfilled.

TERMS OF REFERENCE TO AUDIT COMMITTEE IN BRIEF

The Terms of the reference of the Audit Committee are those prescribed under Clause No. 49 of the Listing Agreement including inter-alia the review of financial results before submission to the Board for approval to ensure that the financial statements are correct and present true and fair view, interaction with Statutory Auditors, recommendation of appointment and payment of audit fees to the Auditors and to review the adequacy of internal control systems.

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

Audit Committee Meetings held for the Year 2024-2025 was held on 30.05.2024

Attendance of Audit Committee:

S.No	Name Of Directors	No. of Meetings	Attendance
1	Mr. Jayesh V. Valia, Whole Time Director & CFO	1	1
2	Mr. Sunil Vasantrao Patil, Independent Director	1	1



3	Mrs. Madhu Nitin Kanadia Independent (Women) Director	1	1
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1(c) STAKEHOLDERS /INVESTOR GRIEVANCES COMMITTEE

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

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

As on March 31, 2025, no complaints were received from shareholders.

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

Stakeholders/Investor Grievance Committee held for the Year 2024-2025 was held on 30-05-2024.

Attendance of Stakeholders/Investor Grievance Committee Meeting are:

S.No	Name of Director	No of Meetings	Attendance
1	Mr. Jayesh V. Valia Whole time Director & CFO	1	1
2	Mr. Sunil Vasant Rao Patil– Independent Director	1	1
3	Mrs. Madhu Nitin Kanadia Independent (Women) Director	1	1

1(d) NOMINATION AND REMUNERATION COMMITTEE

It consists of Mr. Jayesh Vinodrai Valia, Mr. Sunil Patil and Mrs. Madhu Nitin Kanadia, Independent Directors. The Board has approved a Policy for the selection, appointment and



remuneration of Directors criteria for Independent Directors. It determines the salary and perks payable to Board Level Members including KMP and recommends Board for its consideration. Independent Directors are entitled for Sitting Fees for attending Board Meeting including Audit Committee. Presently Company is not paying sitting fees for attending Nomination and Remuneration Committee and Stakeholders /Investors Grievance Meeting/Independent Directors Meeting. The Remuneration Policies are covered as per our website.

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

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

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

Nomination and Remuneration Committee Meetings held for the Year 2024-2025 was held on 30-05-2024.

Sr.No	Name of Directors	No of Meeting (BM & Committee)	Attended
1	Mr. Jayesh V. Valia Whole Time Director	1	1
2	Mr. Sunil Vasantrya Patil Independent Director	1	1
3	Mrs. Madhu Nitin Kanadia Independent (Women) Director	1	1

1(e). INDEPENDENT DIRECTOR ROLE & MEETING FOR THE YEAR 2024-25

The Company is currently undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016. In accordance with the provisions of the Code, the powers of the Board of Directors are suspended, and therefore, the meeting of Independent Directors is not applicable.

However, prior to the commencement of CIRP, a meeting was held on 30.01.2024, which was attended by Mr. Sunil Vasantrya Patil and Mrs. Madhu Nitin Kanadia. Both are Non-Executive Independent Directors and do not hold any shares in the Company.



1(f) Shareholding of Independent Directors as on March 31, 2025 is NIL

2. CODE OF CONDUCT

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

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

3. BOARD AND DIRECTOR EVALUATION

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

4. VIGILANCE MECHANISM FOR EMPLOYEES

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

5 RISK MANAGEMENT POLICY

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

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

6. SHAREHOLDERS RIGHTS

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

Compliance Officer

Address:

- Uday Sawant, Company Secretary

Jwala Estate, First Floor, Pushp Vinod-2, A-Wing

S. V. Road, Borivali West, Mumbai 400 092.

Tel.: 022-2899 3092/ 2899 0841



7. MARKET PRICE DATA: high, low, during each month (Bombay Stock Exchange)
from April, 2024 to March 2025, are as under: -.

MONTH	HIGH RS.	LOW RS.
Apr-24	10.40	8.79
May-24	9.94	8.10
Jun-24	9.60	8.08
July-24	8.95	7.63
Aug-24	9.39	7.50
Sep-24	8.94	7.61
Oct-24	8.37	7.10
Nov-24	10.00	7.40
Dec-24	13.99	9.55
Jan-25	11.15	11.15
Feb-25	10.60	6.73
Mar-25	9.40	7.02

Share Transfer Process:

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

8. DETAILS OF LAST ANNUAL GENERAL MEETING (AGM) HELD BY THE COMPANY IS AS UNDER:

DATE	TIME	VENUE OF AGM
Thursday, September 26, 2024	12:30 p.m.	Jwala Estate, Pushp Vinod-2, A-Wing, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 400 092, through Video Conferencing (VC)

9. GENERAL STAKEHOLDERS' INFORMATION

Annual General Meeting.

Day, Date and Time : By Separate Communication

OPINION IN AUDIT REPORT:

The Audit Report carried out by Statutory Auditors does not contain any Qualification or adverse remark. The Report read with the notes of Accounts are self-explanatory.

10. FINANCIAL CALENDAR (2024 - 2025)

Annual General Meeting for the year ended March 31, 2025.

Date: Monday, September 15, 2025 at 12.30 p.m. through Video Conferencing (VC)

Financial Calendar: For Financial Year ending March 31, 2025

Results will be announced tentatively (Subject to change) by

- First Quarter : on or before 14.08.2025.



- Half Yearly : on or before 14.11.2025
- Third Quarter : on or before 14.02.2026
- Fourth Quarter & Annual : on or before 30.05.2026

11. **BOOK CLOSURE DATE:** 08/09/2025 to 14/09/2025 (both days inclusive).

12. **DIVIDEND PAYMENT DATE:** N.A.

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

CIN No.: L28120MH1993PLC073160

Email: yashraj_bom@rediffmail.com

Website: www.barrelpeople.com

Telephone: 022-28993092/ 28980841

13. **LISTING ON STOCK EXCHANGE:** Bombay Stock Exchange Ltd., Dalal Street, Mumbai - 400 001.

14. **STOCK MARKET INFORMATION**

- i) Stock Code: 530063
Bombay Stock Exchange Ltd.

15. **REGISTRARS & TRANSFER AGENTS:** Link Intime (I) Pvt. Ltd.

C-101, 247 Park, LBS Marg, Vikhroli
(West), Mumbai - 400 083.

Tel.: 022-4918 6000 / 4918 6270

SHARE TRANSFER SYSTEM:

Equity Shares are admitted with the Depository namely 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 Company's Equity Shares are available vide ISIN INE 095 CO 10 18 at both the depositories. Your Company's Equity Shares are under compulsory dematerialization of equity shares of the Company was as under:

16(a) **DISTRIBUTION OF SHAREHOLDING AS ON March 31, 2025 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	6470	98.28	1653672	9.73
5001-10000	47	0.71	348842	2.05
10001-100000	57	0.87	1717104	10.10
100001-above	9	0.14	13280382	78.12



TOTAL	6583	100	1,70,00,000	100
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b) Categories of Shareholders as on March 31, 2025, OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% To Total Share Holding
Promoters group	12731297	74.89
Financial Institutions/ Banks/Insurance Companies/Mutual Funds/Trust	0	0.00
FIIS/NRIs/OCBs/Other Foreign shareholders (Other than Promoter Group)	56211	0.33
Bodies Corporate	471188	2.77
Public & Others	3741304	22.01
TOTAL	1,70,00,000	100.00

17. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Approximately 98.42% of the Equity Shares have been dematerialized up to March 31, 2025. 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 31 which are self-explanatory.

ii) Please refer to Secretarial Auditor Report Annexed at the end of this Section.

a) 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 not served beyond the statutory limit.



18. **MEANS OF COMMUNICATION:**

The Quarterly/Half Yearly Unaudited Financial Results/Audited Financial Results are published in Navshakti and Free Press Journal, and uploaded 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.

19. **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 Departments.

20. **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.

21. Pursuant to Regulation 36 of the SEBI (LODR) Regulation 2015 and Secretarial Standard-2 on General Meeting, following information are furnished about the Directors proposed to be Appointed/Reappointed, vide item No. 3 and 4 of the Notice dated May 30, 2024.

1	Name of the Director	MRS. MADHU NITIN KANADIA
	DIN	07049292
	Date of Birth	09-12-72
	Expertise	Good knowledge of Administration
	Date of Appointment on the Board as Director	02-11-2021
	Qualification	SSC
	Number of Equity Shares held in the Company by the Director	NIL
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	NIL
	List of outside Directorships held in Public Companies Chairman/Member of the Committees of Board of Directors of the Company	East India Drums & Barrels Mfg.Ltd.
	Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	Audit Committee Stakeholders/Grievance Committee Remuneration and Nomination Committee
	Relationship with other Directors	NIL
2	Name of the Director	MR. SUNIL VASANTRAO PATIL
	DIN	08450300
	Date of Birth	01-06-1971
	Expertise	Good Experience of Barrels and Drums



	Date of Appointment on the Board as Director	28-05-2019
	Qualification	SSC
	Number of Equity Shares held in the Company by the Director	NIL
	Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis	NIL
	List of outside Directorships held in Public Companies Chairman/Member of the Committees of Board of Directors of the Company	NIL
	Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director	NIL
	Relationship with other Directors	NIL

For Yashraj Containerus Ltd.

	Sd/-	Sd/-	Sd/-
Place: Mumbai	Jayesh V. Valia	Uday Sawant	Ajit Kumar
	Director	Company Secretary	(Resolution Professional)
Dt: 14 August, 2025	DIN:01117247	Mem. No. 30251	IBBI/IPA-003/IP
			N00062/2017-2018/10548)



CFO CERTIFICATION

To,
The Board of Directors,
YASHRAJ CONTAINEURS LTD.

I, the undersigned CFO of the Company do hereby certify that:

- a) We have reviewed the Financial Statements and Cash Flow Statement, for the year ended 31st March, 2024 and to the best of my knowledge and belief.
- b) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading and,
- c) 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.
- d) 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.
- e) 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.
- f) 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 Containeurs Ltd.

Jayesh V. Valia
Whole Time Director
DIN: 01117247

PLACE: MUMBAI

DATED: 14/08/2025



Annexure III

REMUNERATION POLICY

OBJECTIVE

The Companies Act, 2013 ('the Act') and the Listing Regulations requires a Company to frame a policy for determining the remuneration payable to the Directors, Key Managerial Personnel (KMPs) and other Senior level employees.

The objective of the Remuneration Policy (the Policy) of the Company is to provide a framework for the remuneration of the Independent Directors, Non-Executive Directors, Managing Directors, Executive Directors, KMPs, and other senior level employees of the Company.

THE OBJECTIVE OF THE POLICY IS TO ENSURE THAT:

- i. The level and composition of remuneration is reasonable and sufficient to attract & retain talent required to run the Company successfully;
- ii. Relationship of remuneration to performance is clear and meets appropriate benchmarks; and

REMUNERATION OF THE INDEPENDENT DIRECTORS AND NON-EXECUTIVE DIRECTORS

- The Independent Directors and Non-Executive Directors are eligible for sitting fees for attending the meetings of the Board and the Committees thereof.
- The Independent Directors and Non-Executive Directors are also eligible for commission, subject to the limits prescribed under the Act and the Rules framed there under.
- The Independent Directors are not eligible for stock options.
- The Non-Executive Directors (other than promoter Directors) shall be eligible for the stock options.

REMUNERATION OF THE MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

- The remuneration of the Managing Director and Executive Directors is recommended by the Nomination and Remuneration Committee ('NRC') to the Board. Based on the recommendations of the NRC, the Board determines and approves the remuneration of the Managing Director and Executive Directors, subject to necessary approvals, if any.
- The remuneration paid to the Managing Director and Executive Directors shall be within the limits prescribed under the Act and approved by the shareholders of the Company. The remuneration structure includes fixed salary, perquisites, bonus, other benefits and allowances and contribution to funds, etc.
- The Executive Directors (other than the promoter Directors) shall be eligible for stock options.



REMUNERATION OF THE KMPs (OTHER THAN EXECUTIVE DIRECTORS) AND SENIOR LEVEL EMPLOYEES

The key components of remuneration package of the KMPs (other than Executive Directors) and Senior level employees shall comprise of fixed salary, perquisites, annual bonus, other benefits and allowances and contribution to Funds, etc. They shall be eligible for stock options.

POLICY REVIEW

This Policy shall be reviewed by the Board as may be deemed necessary and in accordance with any statutory/regulatory requirements. In case of any change/amendment in applicable statutes/regulations, the Policy shall stand revised to the extent thereto.

The NRC shall implement the Policy, and may issue such guidelines, lay down the process etc. as it may deem fit.

For and on behalf of the Board

For Yashraj Containerus Ltd.

	Sd/-	Sd/-	Sd/-
Place: Mumbai	Jayesh V. Valia	Uday Sawant	Ajit Kumar
Date: 14/08/2025	Director	Company Secretary	(Resolution Professional)
	DIN:01117247	Mem. No. 30251	IBBI/IPA-003/IP
			N00062/2017-2018/10548)



Annexure IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2025

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

To

The Members

YASHRAJ CONTAINERS LIMITED

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

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practice of YASHRAJ CONTAINERS LIMITED (hereinafter referred as “the listed entity”) having its Registered Office at Madhav Niwas CHSL, Flat No. B-1 A 1st Floor Natakwala Lane, Opp. S. V. Road, Borivali West, Mumbai, 400092. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial Review, we hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, 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 applicable, subject to the reporting made hereinafter:

Pursuant to the order of the Hon’ble National Company Law Tribunal (NCLT), Mumbai, dated 22 February, 2024, the Company is undergoing CIRP under the Insolvency and Bankruptcy Code, 2016. Mr. Ajit Kumar, bearing registration number **IBBI/IPA-003/IP-N00062/2017-2018/10548**, has been appointed as the Resolution Professional.

Accordingly, the powers of the Board of Directors have been suspended and are being exercised by the RP in terms of Section 17 of the Code.

It is further noted that, during the period under review, the minutes of the Board Meetings were signed by the suspended Directors and not by the Resolution Professional. This practice has been followed as per the guidance of the Resolution Professional overseeing the Corporate Insolvency Resolution Process (CIRP), and in accordance with the procedural requirements under the Insolvency and Bankruptcy Code, 2016.



We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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) 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 Borrowings¹;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018;
 - iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -**Not Applicable**;
 - v. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 –
Not Applicable;
 - vi. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable**;
 - vii. Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 – **Not Applicable**;
 - viii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - ix. Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996; and
- (vi) Other laws as may be applicable specifically to the Company, namely: NIL

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

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

Adequate notice is given to all members to schedule the Committee of Creditors 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.



Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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 (Please see Annexure B).

Date: May 21, 2025

Place: Nagpur

CS Pranay Mandhana

Practising Company Secretary

UDIN: A060165G000413551

ACS No. A60165

CP No: 23399

Note: This report is to be read with the list of Applicable Laws and our letter of even date which are attached as **Annexure A** and **Annexure B** respectively and form an integral part of this report.



ANNEXURE A

YASHRAJ CONTAINEURS LIMITED

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. No audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold good for the purpose of this audit report.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance with the provisions of Corporate and other applicable laws rules, regulations the responsibility of management, our examination was limited to the verification of procedures on test basis.
7. 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.
8. Audit of the compliance with Other Laws has been undertaken based on scope of audit and the applicability of such Laws as ascertained by the Company and informed to us.
9. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report.

Date: May 21, 2025

Place: Nagpur

CS Pranay Mandhana

Practising Company Secretary

UDIN: A060165G000413551

ACS No. A60165

CP No: 23399



ANNEXURE B

Laws applicable to the Company

The following laws have been taken into account to verify if that there are adequate systems and processes to monitor and ensure compliance with, in the Company, commensurate with its with the size and operations:

1. Companies Act 2013, and the rules thereunder
2. The Maternity Benefit Act, 1961
3. Payment of Wages Act, 1936
4. Minimum wages act-regional
5. The Payment of Bonus Act, 1965
6. Equal Remuneration Act, 1976
7. The Maharashtra Labour Welfare Fund Act, 1953
8. The Maharashtra Workmen's Minimum House Rent Allowance Act, 1983
9. Employee's Provident Fund & Miscellaneous Provisions Act, 1952
10. The Payment of Gratuity Act, 1972
11. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
12. Employee Compensation Act, 1923
13. Contract Labour (Regulation and Abolition) Act, 1970
14. The Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1981 & Maharashtra Private Security Agencies, 2005
15. Employees' State Insurance Act, 1948
16. Bombay Shops & Establishment Act 1948



ANNEXURE V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS ***(Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To,

The Members of

YASHRAJ CONTAINEURS LIMITED

Madhav Niwas CHSL, Flat No. B-1 A 1st Floor Natakwala Lane,
Opp. S. V. Road, Borivali West, Mumbai, Maharashtra, India, 400092

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of YASHRAJ CONTAINEURS LIMITED having CIN L28120MH1993PLC073160 and having registered office at Madhav Niwas CHSL, Flat No. B-1 A 1st Floor Natakwala Lane, Opp. S. V. Road, Borivali West, Mumbai, Maharashtra, India, 400092 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI letter dated September 23, 2021.

In our opinion and to the best of our 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, 2025 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
1	JAYESH VINODRAI VALIA	01117247	01/01/1999
2	MADHU NITIN KANADIA	07049292	02/11/2021
3	SUNIL VASANTRAO PATIL	08450300	28/05/2019

Ensuring the eligibility of 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 valid as on the date of issue, and 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.



Note: The Company is currently under **Corporate Insolvency Resolution Process (CIRP)** as per the provisions of the Insolvency and Bankruptcy Code, 2016, pursuant to order of the Hon'ble National Company Law Tribunal (NCLT) dated **22 February, 2024** Accordingly, the powers of the Board of Directors have been suspended and are being exercised by the **Resolution Professional (RP)**, Mr. **Ajit Kumar having Registration No: IBBI/IPA-003/IP-N00062/2017-2018/10548**. This certificate is based on the records and documents available as of the date of certification and does not comment on the status of disqualification, if any, that may have occurred after the date of verification.

For Pranay Mandhana & Associates

August 13, 2025

CS Pranay Mahesh Mandhana

Mumbai

UDIN: A060165G000997002

ACS : 60165

CP No : 23399



ANNEXURE VI

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members,

YASHRAJ CONTAINERS LIMITED

Madhav Niwas CHSL, Flat No. B-1 A 1st Floor Natakwala Lane,
Opp. S. V. Road, Borivali West, Mumbai, Maharashtra, India, 400092

We have examined the compliance with the conditions of Corporate Governance of YASHRAJ CONTAINERS LIMITED ("the Company") for the year ended on 31st March, 2025, as prescribed in the Regulations 17 to 27, 62(1A), and Para C, D and E of **Schedule V** of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The National Company Law Tribunal (NCLT) vide order dated **22 February, 2024** has initiated Corporate Insolvency Resolutions Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 for the Company. Further, vide the above mentioned NCLT's Order and pursuant to Section 17 of IBC, the power of Board of Directors of the Company stood suspended and such powers were vested with interim Resolution Professional (IRP)/ Resolution Professionals (RP), prior to the date of commencement of CIRP, the board of directors was responsible for complying with the conditions of Corporate Governance as stipulated under Chapter IV, of Listing Regulation.

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

Subject to above, in our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing Agreement. Subsequent to the date of commencement of CIRP, complying with the provisions as stipulated in the said listing regulation, refer to in paragraph above, were not applicable on account of suspension of the power of the Board of Directors and its Committee thereof, however, the requirements of such provision were fulfilled by the concern IRP / RP to the extent deemed appropriate.

We have been explained that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Company.

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

August 13, 2025
Mumbai

For Pranay Mandhana & Associates

CS Pranay Mahesh Mandhana
UDIN: A060165G000996903
ACS : 60165
CP No : 23399

Annexure VII

AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:-**NIL**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions at arm's length basis: 5

ANNEXURE A:

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of Contract/arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any Amount in Lakhs	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Precision Containers Limited	Purchase	As Agreed,	21.79	-	-
		Loan Repaid		9.08		



2	East India Drums & barrels Mfg Pvt Ltd	Purchase	As Agreed,	44.41	-	-
		Lease Rent		200.98		
3	Jayesh V Valia	Guarantees and Collaterals	As Agreed,	10072.74	-	-

For Yashraj Containerus Ltd.

	Sd/-	Sd/-	Sd/-
Place: Mumbai	Jayesh V. Valia	Uday Sawant	Ajit Kumar
Date: 14/08/2025	Director	Company Secretary	(Resolution Professional)
	DIN:01117247	Mem. No. 30251	IBBI/IPA-003/IP
			N00062/2017-2018/10548)



Independent Auditor's Report

To the Members of YASHRAJ CONTAINERS LIMITED,

Report on the audit of the financial statements

Opinion

We have audited the financial statements of YASHRAJ CONTAINERS LIMITED, which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss, the Cash flow statement and Statement of changes in Equity for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs as at March 31, 2025, its loss and its cash flows and changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. 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 '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 Act 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 on the financial statements.

Emphasis of Matter

The accumulated losses of the Company as at March 31, 2025 amounting to Rs. 16158.31 Lakhs, exceeded its net worth. We draw your attention to Note no: 39 to the IND AS financial statements regarding recent developments which states that "As per the Code, it is required that the company be managed as a "going concern" during the CIRP. The future prospects of the company would be determined on the completion of CIRP".

In view of these facts, the IND AS financial statements have been prepared by the management on "going concern" basis. Our opinion is not modified in respect of these matter.

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 for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our

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opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be reported for the financial year ended March 31, 2025.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report of the company, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on 31st March 2025, none of the directors are disqualified as on 31st March 2025 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as on 31st March 2025 on its financial position in our Audit Report Annexure A note no. VII (b).
 - 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.
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief as disclosed in the Note no. 41 (e), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or

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entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief as disclosed in Note no. 41(f), no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For and on behalf of

Satya Prakash Natani & Co.

Chartered Accountants

Firm's Registration No.: 115438W

Satya Prakash Natani

Partner

Membership No.: 048091

Mumbai

Date: 9th May, 2025

UDIN No.: 25048091BMKQML5913



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Annexure A to Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Yashraj Containeurs Limited on the financial statements as of and for the year ended March 31, 2025)

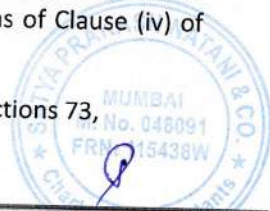
To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has a program of physical verification of Property, Plant and Equipment designed to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) Based on our examination of the copy of registered sale deed/transfer deed/conveyance deed provided to us and online records of State authority, we report that, the title in respect of all immovable properties, disclosed in the Financial Statements included under Property, Plant and Equipment and investment property are held in the name of the Company as at the Balance sheet date. Title deed of these properties have been mortgaged with the banker.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any inventory as at Balance Sheet date.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been sanctioned working capital limits during the year and working capital loan sanctioned in earlier reporting period have not been renewed during the year on account of ongoing process of restructuring of the liabilities with lenders. In view of the same, we are unable to report on this clause.
- iii. The Company has not made any investment, granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f), of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause (iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73,

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74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause (v) of the said Order are not applicable to the Company.

- vi. According to the information and explanations given to us, the Company is not required to maintain cost records. Therefore, the provisions of Clause (vi) of the said Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has not been regular in depositing the undisputed statutory dues, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, below dues referred in sub-clause (a) have not been deposited on account of disputes:-

Nature of the Statute	Nature of the Dues	Period to Which the amount Relates	Amounts (In Lakhs)	Forum where the dispute is pending
Central Board of Excise & Customs	Excise Duty	2012-13	31.61	Addl. Comm Surat
Central Board of Excise & Customs	Excise Duty	2017-18	208.80	Appellate Tribunal, Ahmedabad
Central Board of Excise & Customs	Excise Duty	2011-12	95.88	High Court, Mumbai
Central Board of Excise & Customs	Excise Duty	2012-13	0.47	Appellate Tribunal, Ahmedabad
The Income Tax Act, 1961	TDS	2008-09	0.60	CPC-TDS, Income Tax Department
The Income Tax Act, 1961	TDS	2009-10	2.63	CPC-TDS, Income Tax Department
The Income Tax Act, 1961	TDS	2010-11	1.06	CPC-TDS, Income Tax Department
The Income Tax Act, 1961	TDS	2011-12	1.31	CPC-TDS, Income Tax Department
The Income Tax Act, 1961	TDS	2012-13	0.49	CPC-TDS, Income Tax Department
The Income Tax Act, 1961	TDS	2013-14	0.30	CPC-TDS, Income Tax Department
The Income Tax Act, 1961	TDS	2014-15	0.39	CPC-TDS, Income Tax Department
The Income Tax Act, 1961	TDS	2015-16	1.02	CPC-TDS, Income Tax Department
The Income Tax Act, 1961	Income Tax	2020-21	311.36	National Faceless Appeal Center
			655.92	

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viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in repayment of the below loan:

Sr. No.	Name of the Financial Institution	Principal	Interest	Amount	No. of days delay or unpaid
1	Bank of India	44,99,54,825	30,88,91,041	75,88,45,866	More than 8 years

(b) According to the information and explanations given to us and based on our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans and there is no unutilized term loan which was granted in earlier period, hence reporting under clause 3(ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

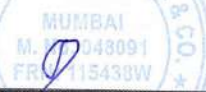
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (Including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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- (b) During the course of our examination of the books and records of the Company, report under section 143(12) of the Act, in Form ADT-4 was not required to be filed. Accordingly, the reporting under Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, there were no whistle blower complaints received by the company during the year (and upto the date of this report), hence reporting under clause 3 (xi) (c) of the order is not applicable.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, the company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements in Schedule 31 as required by the applicable Accounting Standard.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause (xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of Rs. 562.74 Lakhs in the financial year and of Rs. 531.80 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under Clause (xviii) is not applicable.
- xix. On the basis of the financial ratios disclosed in Notes to financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information, our knowledge of the Board of Directors and management plans and based on our examination of the evidence

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supporting the assumptions, nothing has come to our attention, which causes us to believe that there exists a material uncertainty regarding continuation of the Company as a going concern and meeting its liabilities existing at the date of balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. The second proviso to sub-section (5) and the sub-section (6) of section 135 of the Act through the introduction of the Companies (Amendment) Act, 2019 has not yet been notified. Accordingly, the reporting under Clause (xx)(a) and (xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under Clause (xxi) of the Order is not applicable in respect of audit of Financial Statement of Company. Accordingly, no comment in respect of the said clause has been included in this report.

For Satyaprakash Natani and Co.

Chartered Accountants

Firm's Registration Number: 115438W



CA Satyaprakash Natani: 115438W

Partner

Membership Number: 048091

Place: Mumbai

Date: 09-05-2025

Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.
Tel.: 2897 6621 Email: spnatani@gmail.com Web.: www.caspnatani.in

Branch: D-306, Navyug CHS Ltd, Goregaon Check Naka, W.E.Highway,
Goregaon (E), Mumbai-400 063. Email : suresh.yadav310@gmail.com

Branch: 112, Kothari Milestone, S.V.Road, Near Malad Shopping Centre,
Malad (W), Mumbai-400 064. Email : anuparakh@gmail.com



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Yashraj Containeurs Limited on the financial statements as of and for the year ended March 31, 2025)

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

We have audited the internal financial controls over financial reporting of **YASHRAJ CONTAINEURS LIMITED**, as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential Company 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, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

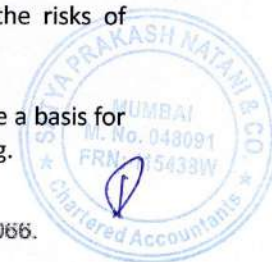
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal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

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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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential Company 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 Satyaprakash Natani and Co.

Chartered Accountants

Firm's Registration Number: 115438W

CA Satyaprakash Natani

Partner

Membership Number: 048091

Place: Mumbai

Date: 09-05-2025



Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.
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Branch: 112, Kothari Milestone, S.V. Road, Near Malad Shopping Centre,
Malad (W), Mumbai-400 064. Email : anuprakh@gmail.com

	Notes	Mar 31, 2025 Rs	Mar 31, 2024 Rs
ASSETS			
Non-current assets			
(i) Property, plant and equipment	3	155.40	178.56
(ii) Investment property	4	0.00	0.00
(iii) Intangible Assets	5	0.00	0.00
(iv) Financial assets			
- Investments	6	7.26	3.24
- Loans	7	14.01	14.01
(v) Other non-current financial assets	8	0.97	0.97
(vi) Other non-current assets	9	-	-
(vii) Deferred Tax Assets	30	206.94	206.94
		384.59	403.73
Current assets			
(i) Inventories	10	-	-
(ii) Financial assets			
- Trade receivables	11	102.79	124.94
- Cash and cash equivalents	12	185.67	7.64
- Bank Balance Other than Cash and cash equivalents	13	551.96	1.96
- Loans	7	0.52	1.55
(iii) Other current assets	9	139.14	119.62
		986.09	255.71
Total assets		1,370.68	659.43
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	14	1,700.00	1,700.00
(ii) Other equity	15	(12,569.42)	(10,146.27)
		(10,869.42)	(8,446.27)
LIABILITIES			
Non Current Liabilities			
(i) Financial liabilities			
- Borrowings	16	-	-
(ii) Provisions	18	13.72	13.72
		13.72	13.72
Current liabilities			
(i) Financial liabilities			
- Borrowings	16	10,218.45	1,743.23
- Trade payables			
Total Outstanding dues of Micro & Small Enterprises	20	39.73	39.78
Total Outstanding dues of other than Micro & Small Enterprises	20	243.45	43.78
- Other financial liabilities	17	612.57	36.82
(ii) Provisions	18	5.24	5.24
(iii) Other current liabilities	19	967.77	1,233.16
		12,217.37	9,991.98
Total equity and liabilities		1,370.68	659.43

Summary of significant accounting policies
 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 Satya Prakash Nataraj
 Firm Registration No.: 115438W
 Chartered Accountants

Satya Prakash Nataraj
 Partner
 Membership No.: 04307

For YASHRAJ CONTAINERS LTD. (IN CIRP)

Ajit Kumar
 Resolution Professional
 IBBI Reg. No. IBBI/PA-003/IC-200022/2017-18/10548

Place: Mumbai
 Date: 9th June, 2025

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

Jayesh V Valia
 Managing Director
 (DIN:01117247)

Jayesh V Valia
 C.F.O
 (PAN : AAFFVS693G)

Place: Mumbai
 Date: 9th June, 2025

Madhu Nalin Kanadia
 Director
 (DIN:97049292)



YASHRAJ CONTAINERS LIMITED
CIN No.: [L28120MH1993PLC073160]
Standalone Statement of Profit and Loss for the Year ended Mar 31, 2025
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2025 Rs	March 31, 2024 Rs
Income			
Net Revenue from Operations	21	35.11	197.17
Other income	22	175.72	354.82
Total Income		210.83	551.99
Expenses			
Cost of raw materials, components and stores consumed	23	32.27	186.92
"(Increase)/ decrease in inventories of finished goods and work-in-progress"	24	-	-
Employee benefits expense	25	58.62	233.30
Finance costs	26	0.02	582.64
Depreciation and amortization expense	27	23.17	25.91
Other expenses	28	39.72	111.87
Total expenses		153.81	1,140.64
Profit/ (Loss) before exceptional items and Tax		57.03	(588.65)
Exceptional Item	30	2,475.20	-
Profit/ (Loss) before tax		(2,418.18)	(558.55)
Tax expense			
Current tax		-	-
Deferred tax		-	(3.86)
Total tax expense		-	(3.86)
Profit/ (Loss) after tax		(2,418.18)	(584.78)
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		-	-
(b) Income tax relating to above		-	-
(c) Net fair value gain/ (loss) on investments in equity instruments through OCI		4.02	33.24
Other comprehensive income ("OCI")		4.02	33.24
Total comprehensive income for the year (comprising profit and OCI for the year)		(2,414.15)	(551.54)
Earnings per equity share	29		
- Basic (₹)		(14.22)	(5.64)
- Diluted (₹)		(14.22)	(5.44)
Summary of significant accounting policies	2		

The Statement of Profit and Loss should be read in conjunction with the accompanying notes.
 This is the Statement of Profit and Loss referred to in our report of even date.

For Satya Prakash Natani & Co
 Firm Registration Number: 115438W
 Chartered Accountants


 Satya Prakash Natani
 Partner
 Membership No.: 048091


For **YASHRAJ CONTAINERS LTD. (IN CIRP)**



 Ajit Kumar
 Resolution Professional for Yashraj Containers Limited
 BEI Reg. No. IBBI/IPA-003/IP-No0062/2017-18/10548

Place: Mumbai
 Date: 9th June, 2025

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


 Jayesh V Valia
 Managing Director
 (DIN: 01117247)


 Madhu Nitin Kanade
 Director
 (DIN: 07949292)


 Jayesh V Valia
 C.F.O
 (PAN: AAFPV5602G)

Place: Mumbai
 Date: 9th June, 2025



CIN No.: [L28120MH1993PLC073160]

Standalone Statement of Cash Flow for the Year ended Mar 31, 2025

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

Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
	Amount In Rs	Amount In Rs	Amount In Rs	Amount In Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(2,418.18)		(588.65)
<u>Adjustments for:</u>				
Depreciation and amortisation	23.17		25.91	
Finance costs	0.02		582.64	
Interest income	(4.49)		-	
(Profit) / loss on sale / write off of assets	-		(0.61)	
Adjustments for non cash expenditure	(0.82)		(2.22)	
	17.88	17.88	605.72	605.72
Operating profit / (loss) before working capital changes		(2,400.30)		17.07
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		-	
Trade receivables	16.14		(92.58)	
Financial Assets (Current Assets)	(18.49)		(24.67)	
Financial Assets (Non current Assets)	-		(0.46)	
Deferred Tax Assets (Non current Assets)	-		(3.86)	
	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	339.66		(194.86)	
Other current liabilities	310.53		200.81	
Employee Benefit Obligations	-		-	
Long-term provisions	-		(22.90)	
	647.84	647.84	(138.53)	(138.53)
		(1,752.45)		(121.46)
		-		-
Cash generated from operations		(1,752.45)		(121.46)
Net income tax (paid) / refunds		-		3.86
Net cash flow from / (used in) operating activities (A)		(1,752.45)		(117.60)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		-	
Investment In Properties	-		-	
Proceeds from sale of fixed assets	(0.01)		0.60	
Current investments not considered as Cash and cash equivalents				
- Purchased	-		-	
Interest received				
- Others	4.49		-	
Accrued Interest on Deposite				
- Others	0.82		2.22	
Written back of Investment	-		37.89	
Written back of Investment Property	-		0.18	
	5.31	5.31	40.88	40.88
Cash flow from extraordinary items		-		-
		5.31		40.88
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		5.31		40.88

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C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from sale of shares	-		-	
Proceeds from long-term borrowings	-		-	
Repayment of long-term borrowings	-		-	
Net increase / (decrease) in working capital borrowings	2,475.20		543.37	
Proceeds from other short-term borrowings	-		-	
Repayment of other short-term borrowings	-		-	
Finance cost	(0.02)		(582.64)	
Dividends paid	-		-	
Tax on dividend	-		-	
	2,475.18	2,475.18	(39.27)	(39.27)
Net cash flow from / (used in) financing activities (C)		2,475.18		(39.27)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		728.03		(115.99)
Cash and cash equivalents at the beginning of the year		9.60		125.59
Cash and cash equivalents at the end of the year		737.63		9.60
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 13 & 14)		737.63		9.60
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements) included in Note 11		737.63		9.60
Cash and cash equivalents at the end of the year *		737.63		9.60
* Comprises:				
(a) Cash on hand		-		-
(b) Balances with banks				
(i) In current accounts		185.67		7.64
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months		551.96		1.96
		737.63		9.60

In terms of our report attached.

For Satya Prakash Natani & Co
Chartered Accountants
FRN NO.115438W

Satya Prakash Natani
Partner
Membership No 048091

For YASHRAJ CONTAINERS LTD. (IN CIRP)

Ajit Kumar
Resolution Professional
Resolution Professional for Yashraj Containers Limited
IBBI Reg. No. IBBI/IPA-003/IP-N00062/2017-18/10548

Place : Mumbai
Date: 9th June, 2025

For and on behalf of the Board of Directors

Jayesh V Valia
Managing Director
(DIN:01117247)

Jayesh V Valia
C.F.O
(PAN : AAFPV5698G)

Place : Mumbai
Date: 9th June, 2025

Madhu Nitin Kanadia
Director
(DIN:07049292)



YASHRAJ CONTAINEURS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended Mar 31, 2025

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

A	EQUITY SHARE CAPITAL	March 31, 2025	March 31, 2024
	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 31.03.2023	1,421.19	2,220.00	(13,148.52)	(87.40)	(9,594.72)
Profit for the year			(584.78)		(584.78)
Net fair value Gain/ (Loss) on investments in equity instruments through OCI				33.24	33.24
Remeasurement Benefit of defined benefit plans					-
As at 31.03.2024	1,421.19	2,220.00	(13,733.30)	(54.16)	(10,146.26)
Profit for the year			(2,418.18)		(2,418.18)
Net fair value Gain/ (Loss) on investments in equity instruments through OCI				4.02	4.02
Remeasurement Benefit of defined benefit plans					-
As at 31.03.2025	1,421.19	2,220.00	(16,151.48)	(50.13)	(12,560.42)

For Satya Prakash Natani & Co.

Firm Registration Number: 115438W

Chartered Accountants

Satya Prakash Natani

Partner

Membership No.: 048091

For YASHRAJ CONTAINEURS LTD. (IN CIRP)

Ajit Kumar

Resolution Professional for Yashraj Containers Limited

IBBI Reg. No. IBBI/PA-003/IP-N00062/2017-18/10548

Place: Mumbai

Date: 9th June, 2025

For and on behalf of the Board of Directors

Yashraj Containers Ltd.

Jayesh V Valia

Managing Director

(DIN:01117247)

Madhu Nitin Kanadia

Director

(DIN:07049292)

Jayesh V Valia

C.F.O

(PAN : AAFFV5698G)

Place: Mumbai

Date: 9th June, 2025

YASHRAJ CONTAINERS LIMITED
CIN No.: [L28120MH1993PLC073160]
Notes To Standalone Ind AS Financial Statements for the Year ended Mar 31, 2025

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

3 PROPERTY, PLANT AND EQUIPMENT

	Free Hold Land	Building	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
Cost*								
- At March 31, 2023	128.82	128.65	1.59	151.14	0.83	1.82	0.62	413.48
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
- At March 31, 2024	128.82	128.65	1.59	151.14	0.83	1.82	0.62	413.48
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
- At March 31, 2025	128.82	128.65	1.59	151.14	0.83	1.82	0.62	413.48
Depreciation								
- At March 31, 2023	-	96.01	1.30	108.81	0.62	1.68	0.62	209.03
Charge for the year	-	13.72	0.04	11.94	0.09	0.12	-	25.90
Disposals	-	-	-	-	-	-	-	-
- At March 31, 2024	-	109.72	1.33	120.74	0.71	1.80	0.62	234.93
Charge for the year	-	13.72	0.04	9.30	0.09	0.03	-	23.17
Disposals	-	-	-	-	-	-	-	-
- At March 31, 2025	-	123.44	1.37	130.05	0.80	1.82	0.62	258.10
Net book value								
- As at March 31, 2023	128.82	32.64	0.29	42.33	0.21	0.14	-	204.45
- As at March 31, 2024	128.82	18.93	0.26	30.40	0.12	0.03	-	178.56
- At March 31, 2025	128.82	5.21	0.22	21.09	0.03	-	-	155.49

* 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.




YASHRAJ CONTAINEURS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended Mar 31, 2025

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

4. INVESTMENT PROPERTY

	Flat	Total
Cost*		
- At March 31, 2023	0.29	0.29
Additions	-	-
Disposals	0.29	0.29
- At March 31, 2024	-	-
Additions	-	-
Disposals	-	-
- At March 31, 2025	-	-
Depreciation		
- At March 31, 2023	0.11	0.11
Charge for the year	0.01	0.01
Disposals	0.12	0
- At March 31, 2024	-0.00	-0.00
Additions	-	-
Disposals	-	-
- At March 31, 2025	-0.00	-0.00
Net book value		
- As at March 31, 2023	0.18	0.18
- As at March 31, 2024	0.00	0.00
- At March 31, 2025	0.00	0.00

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YASHRAJ CONTAINERS LIMITED**CIN No.: [L28120MH1993PLC073160]****Notes To Standalone Ind AS Financial Statements for the Year ended Mar 31, 2025**

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

5 INTANGIBLE ASSETS

	Computer Software	Total
Cost*		
- At March 31, 2023	0.90	0.90
Additions	-	-
Disposals	-	-
- At March 31, 2024	0.90	0.90
Additions	-	-
Disposals	-	-
- At March 31, 2025	0.90	0.90
Amortization		
- At March 31, 2023	0.90	0.90
Charge for the year	-	-
Disposals	-	-
- At March 31, 2024	0.90	0.90
Charge for the year	-	-
Disposals	-	-
- At March 31, 2025	0.90	0.90
Net book value :		
- As at March 31, 2023	0.00	0.00
- As at March 31, 2024	0.00	0.00
- At March 31, 2025	0.00	0.00

* 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.

6 INVESTMENTS

	March 31,2025	March 31,2024
A. Investments carried at FV		
(a) 1,04,211 (March 31, 2023: 1,04,211,) Equity shares of Rs 10/- each fully paid up in Vas Infrastructure Limited	7.15	3.13
(b) 3,78,857 (March 31, 2023: 3,78,857,) Equity shares of Rs 10/- each fully paid up in Precision Containers Limited	-	-
	-	-
B. Investments carried at Cost	-	-
(a) 500 (March 31, 2023: 500) Equity shares of Rs 10/- each fully paid up in New India C-op. Bank Ltd	0.05	0.05
(b) 100 (March 31, 2023: 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	7.26	3.24



7 LOANS (Unsecured, considered good)

	Non-Current		Current	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Security deposit	14.01	14.01	-	-
Loans to related parties	-	-	-	-
Loans to employees	-	-	0.52	1.55
Advance to Staff	-	-	-	-
Total	14.01	14.01	0.52	1.55

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

	Non-Current		Current	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Accrued Interest on Deposite	0.97	0.97	-	-
Total	0.97	0.97	-	-

9 OTHER ASSETS (Unsecured, considered good)

	Non-Current		Current	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Advance to suppliers	-	-	-	-
Balances with statutory / government authorities	-	-	138.13	119.23
Prepaid expenses	-	-	1.01	0.39
Total	-	-	139.14	119.62

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

	March 31,2025	March 31,2024
Raw materials, components and stores	-	-
Work-in-progress	-	-
Finished Goods	-	-
Others	-	-
Total	-	-

11 TRADE RECEIVABLES

	March 31,2025	March 31,2024
Unsecured, considered good	-	-
- Trade receivables	108.79	124.94
Total	108.79	124.94

Debtors outstanding as on 31/03/2025

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed	-	-	-	-	-	-
considered good	-	-	-	-	-	-
considered doubtful	-	104.77	4.02	-	-	108.79
Disputed	-	-	-	-	-	-
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
TOTAL	-	104.77	4.02	-	-	108.79

Debtors outstanding as on 31/03/2024

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed	-	-	-	-	-	-
considered good	-	-	-	-	-	-
considered doubtful	104.77	20.17	-	-	-	124.94
Disputed	-	-	-	-	-	-
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
TOTAL	104.77	20.17	-	-	-	124.94

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SATYA PRAKASH NATAK
MUMBAI
M. No. 5480-1
PIN: 115436W
CO-OP
Chartered Accountants

Handwritten signature and stamp:
YASHIRAJ CONTAINERS LTD.
MUMBAI

YASHRAJ CONTAINEURS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Period ended Mar 31, 2025

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

12. CASH AND CASH EQUIVALENTS

	March 31, 2025	March 31, 2024
Cash on hand	-	-
Balances with banks:		
-- On current accounts	185.67	7.64
Total	185.67	7.64

13. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	March 31, 2025	March 31, 2024
Balances with banks:		
On Deposit accounts	551.96	1.96
Total	551.96	1.96

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YASHRAJ CONTAINERS LIMITED
CIN No.: [L28120MH1993PLC073160]
Notes To Standalone Ind AS Financial Statements for the Year ended Mar 31, 2025

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

14 EQUITY SHARE CAPITAL

	March 31, 2025	March 31, 2024
Authorised share capital (No.)		
200 lakhs (March 31, 2022: 200 lakhs,) Equity shares of Rs. 10 each	2,000.00	2,000.00
Issued, subscribed and fully paid-up shares (No.)		
170 lakhs (March 31, 2022: 170 lakhs,) 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

Equity shares	March 31, 2025		March 31, 2024	
	No. in lakhs	Rs.	No. in lakhs	Rs.
At the beginning of the year	170.00	1,700.00	170.00	1,700.00
Issued during the year pursuant to the exercise of stock options				
Balance at the end of the year	170.00	1,700.00	170.00	1,700.00

(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 shareholders holding more than 5% shares in the company:

	March 31, 2025		March 31, 2024	
	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	13.98	8.23%	13.98	8.23%
Sangeeta Jayesh Valia	30.16	17.74%	30.16	17.74%
Jayesh Vinodrai Valia	12.52	7.36%	12.52	7.36%
Vasparrr Shelter Ltd	14.05	8.27%	14.05	8.27%
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.



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Promoter's Name	No. of Shareholders	No. of Shares	% of total Shares	% Change during the year	No. of Shareholders	No. of Shares	% of total Shares	% Change during the year
	March 31, 2025				March 31, 2024			
Individuals / Hindu Undivided Family	5	73,74,130	43.37		7	73,74,132	43.37	
HEER RAJ VALIA	-	-	-		1.00	1.00	-	
HIRAL MADHAV VALIA	-	-	-		1.00	1.00	-	
VINODRAI VRIJLAL VALIA	1.00	1,700.00	0.01		1.00	1,700.00	0.01	
JAYESH VINODRAI VALIA	1.00	12,51,897.00	7.36		1.00	12,51,897.00	7.36	
RAJ JAYESH VALIA	1.00	13,98,300.00	8.23		1.00	13,98,300.00	8.23	
JAYESH VINODRAI VALIA (HUF)	1.00	17,05,771.00	10.03		1.00	17,05,771.00	10.03	
SANGEETA JAYESH VALIA	1.00	30,16,462.00	17.74		1.00	30,16,462.00	17.74	
Any Others (specify)	3	5357167	31.52		3	5357165	31.52	
VASPARR SHELTER LIMITED	1.00	14,05,367.00	8.27		1.00	14,05,365.00	8.27	
VASPARR TRADING PRIVATE LIMITED	1.00	17,51,000.00	10.30		1.00	17,51,000.00	10.30	
VAS INFRASTRUCTURE LIMITED	1.00	22,00,800.00	12.95		1.00	22,00,800.00	12.95	
Foreign	-	-	-		-	-	-	
TOTAL PROMOTER GROUP	8	1,27,31,297	74.89		10	1,27,31,297	74.89	

15 OTHER EQUITY

Particulars	Reserves and Surplus				
	General Reserve	Securities Premium	Retained Earnings	Equity Instruments through OCI	Total
As at 31.03.2023	1,421.19	2,220.00	(13,155.34)	(47.34)	(9,561.49)
Profit for the year			(584.78)		(584.78)
Net fair value Gain/ (Loss) on investments in equity instruments through			-	-	-
Reameasurement Benefit of defined benefit plans			-		-
As at 31.03.2024	1,421.19	2,220.00	(13,740.13)	(47.34)	(10,146.27)
Profit for the year			(2,418.18)		(2,418.18)
Net fair value Gain/ (Loss) on investments in equity instruments through			-	4.02	4.02
Reameasurement Benefit of defined benefit plans			-		-
As at 31.03.2025	1,421.19	2,220.00	(16,158.31)	(43.32)	(12,560.42)



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YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended Mar 31, 2025

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

16 BORROWINGS

	March 31,2025	March 31,2024
Non-current borrowings		
(a) Term loan		
- Term loan from banks (secured)	-	-
(b) Bonds (Secured)	-	-
Total non-current borrowings	-	-
Current Borrowings		
- Working capital loan from bank (secured)	10,072.74	7,588.46
- Unsecured loan from related parties	135.72	144.79
Total current borrowings	10,208.46	7,733.25

Notes:

(i) Details of Working Capital Term Loan:

Particulars	Terms and conditions*	March 31,2025		March 31,2024	
		Secured	Unsecured	Secured	Unsecured
		Amount In Rs	Amount In Rs	Amount In Rs	Amount In Rs
<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		3,855.76		1,371.48	
		10,072.74	-	7,588.46	-
Total		10,072.74	-	7,588.46	-

(ii) The Company has defaulted in repayment of loans

Particulars	March 31,2025		March 31,2024	
	Period of default	Amount In Rs	Period of default	Amount In Rs
Bonds / debentures				
Working Capital Term Loan				
Principal	More than 10 years	2,000.00	More than 9 years	2000.00
Interest	More than 10 years	1,022.40	More than 9 years	1022.40
Working Capital FITL				
Principal	More than 10 years	600.00	More than 9 years	600.00
Interest	More than 10 years	200.05	More than 9 years	200.05
Working Capital Loan				
Principal	More than 10 years	2,394.53	More than 9 years	2394.53
Interest	More than 10 years	3,855.76	More than 9 years	798.50

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YASHRAJ CONTAINERS LIMITED**CIN No.: [L28120MH1993PLC073160]****Notes To Standalone Ind AS Financial Statements for the Year ended Mar 31, 2025**

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

17 OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
EMD & EOI			587.00	-
Current maturities of non-current borrowings				
Payable towards purchase of shares invoked				
Employee benefits payable			25.17	36.82
Other Laibility			0.50	
Total			612.67	36.82

18 PROVISIONS

	Non- Current		Current	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Provision for gratuity (refer note 34)	13.72	13.72	5.24	5.24
Total	13.72	13.72	5.24	5.24

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YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended Mar 31, 2025

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

19 OTHER LIABILITIES

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance from customers				
Agst Sale of Property*			923.99	923.99
Agst Advance Lease Rent*			-	288.00
from Others			41.87	20.00
Statutory dues payable			1.92	1.11
Total			967.77	1,233.10

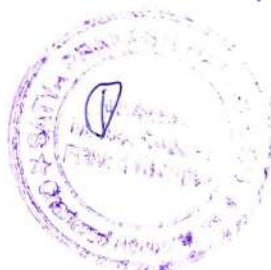
* Claim received as on 20/04/2024 agst the liability amount.

20 TRADE PAYABLES

	March 31, 2025	March 31, 2024
Trade payable		
- Total outstanding dues of creditors other than micro and small enter- prises	383.45	43.78
- Total outstanding dues to micro and small enter- prises creditors	39.78	39.78
Total	423.23	83.57

a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	39.78	39.78
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The above Disclosure in respect of amount payable to such Enterprises as at 31st March, 2022, has been made in the Financial statement based on information received and available with the Company. Further in view of the management the impact of Interest, if any, that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act.	-	-





Trade Payable Ageing Schedule as on 31/03/2025

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME	-	39.78	-	-	39.78
Others	339.67	10.63	33.15	-	383.45
Disputed Dues - MSME					-
Disputed Dues - Others					-
TOTAL	339.67	50.41	33.15	-	423.23

Tade Payable Ageing Schedule as on 31/03/2024

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME	39.78	-	-	-	39.78
Others	1.97	8.67	33.15	-	43.78
Disputed Dues - MSME					-
Disputed Dues - Others					-
TOTAL	41.75	8.67	33.15	-	83.57

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YASHRAJ CONTAINEURS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended Mar 31, 2025

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

21 REVENUE FROM OPERATIONS

	Mar 31, 2025	March 31, 2024
Revenue from operations		-
Gross Manufactured Goods of Metal Barrels & Drums	41.43	232.79
Less :GST	6.32	35.62
Net Manufactured Goods of Metal Barrels & Drums (A)	35.11	197.17
Other operating revenue		-
Gross Scrap Sales	-	0.09
Less :GST	-	0.09
Net Scrap Sales (B)	-	-
Gross Contract Revenue from Job Work	-	-
Less :GST	-	-
Net Contract Revenue from Job Work (C)	-	-
(A)+(B) +(C)	35.11	197.17

22 OTHER INCOME

	Mar 31, 2025	March 31, 2024
Interest income from financial assets at amortized cost:		
- Bank deposits	4.49	-
- IT Refund	0.08	-
Others	0.82	2.22
Profit on sale of fixed assets	-	0.61
Rent Received	170.32	352.00
Other non-operating income	-	-
Total	175.72	354.82

23 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

	Mar 31, 2025	March 31, 2024
Inventory at the beginning of the year	-	-
Add: Purchases during the year	32.27	186.92
	32.27	186.92
Less: Inventory at the end of the year	-	-
Cost of raw materials, components and stores consumed	32.27	186.92






YASHRAJ CONTAINEURS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended Mar 31, 2025

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

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

	March 31, 2025	March 31, 2024
Inventories at the end of the year		
Work-in-progress - Metal Barrels	-	-
Stock of finished goods	-	-
Land stock		
	-	-
Inventories at the beginning of the year		
Work-in-progress - Metal Barrels	-	-
Stock of finished goods	-	-
Land stock		
	-	-
Cost of project transferred from capital work in progress to work in progress - real estate		
Total	-	-

25 EMPLOYEE BENEFITS EXPENSE

	March 31, 2025	March 31, 2024
Salaries, wages and bonus	56.09	212.19
Remuneration to Director	-	12.00
Contribution to provident and other funds	2.53	9.06
Service Cost (Gratuity Valuation) (refer note 30)		
Staff welfare expenses	-	0.05
Total	58.62	233.30

26 FINANCE COSTS

	March 31, 2025	March 31, 2024
Interest		
On actuarial Valuation of Gratuity (refer note 30)		
On borrowings	-	582.06
On delay payment of income tax	0.02	0.01
Other borrowing costs	-	0.57
	0.02	582.64

27 DEPRECIATION AND AMORTIZATION EXPENSE

	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment	23.17	25.91
Total	23.17	25.91






YASHRAJ CONTAINERS LIMITED
CIN No.: [L28120MH1993PLC073160]
Notes To Standalone Ind AS Financial Statements for the Year ended Mar 31, 2025

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

28 OTHER EXPENSES

	March 31, 2025	March 31, 2024
Advertisement and sales promotion	1.78	2.14
Annual Maintenance Contract	0.07	0.18
Appeal Fees	-	-
Bad debts written off	0.04	32.27
Bank Charges & Commission	0.00	0.13
Brokerage Charges	-	-
Business Promotion Expenses	-	-
Communication costs	-	0.34
Computer Expenses	-	0.06
Consumption of Packing Materials	-	-
Consumption of Stores and Spare Parts	-	-
CIRP Expenses	4.80	-
Covid -19 Expenses	-	-
Custom Clearance Charges	-	-
Custodial Fees	1.30	1.06
Demat / Depository Connectivity Charges	-	0.67
Directors' sitting fees and commission	-	-
Discount on Early Payment	-	-
Donation	-	-
E-Voting Expenses	0.05	-
GST Expenses	0.09	1.79
Filing Fees	-	0.16
Freight & Forwarding	0.44	4.17
General Expenses	17.47	0.26
Gift & Presentation Exp -Diwali	-	0.07
House Keeping Charges	-	-
Insurance	1.04	5.54
Ibbsi	0.12	-
ISI Marking Charges	-	0.21
ISO Certification Charges	-	-
Labour Charges	-	-
Legal and professional fees	3.14	35.47
License fees and plan approval charges	0.05	0.06
Listing Fees	2.44	3.25
Loading & Unloading Charges	-	0.21
Loss on Sale of Assets	-	-
Membership & Subscription	-	0.15
Ocean Freight Charges	-	-
Office Expenses	0.50	-
Payments to auditors (refer note below)	-	0.50
Penalty	0.40	7.79
Power and fuel	-	-
Printing and stationery	-	0.54
Prior Period Expenses	-	-
Rates and taxes	-	0.30
Registrar & Transfer Agent Fees	0.45	1.47
Sales Tax /Vat /Cst Expenses	-	0.55
Screen Printing Charges	-	-
Security charges	5.56	-
Society Charges	-	-
Stamping Charges	-	0.00
Testing & Calibration Expenses	-	0.69
Training & Recruitment Expenses	-	-
Travelling and conveyance	-	11.80
Vehicle Expenses	-	0.01
Water Charges	-	0.01
Total	39.72	111.87

Payment to auditor:		
As auditor:		
- Audit fees	0.50	0.50
- Limited review	-	-
- Other audit fees	-	-
Total	0.50	0.50





YASHRAJ CONTAINEURS LIMITED**CIN No.: [L28120MH1993PLC073160]****Notes To Standalone Ind AS Financial Statements for the Year ended Mar 31, 2025**

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

29 EARNINGS PER SHARE

	March 31, 2025	March 31, 2024
Profit after tax attributable to equity shareholders	(2,418.18)	(584.78)
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	(14.22)	(3.44)

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YASHRAJ CONTAINEURS LIMITED**CIN No.: [L28120MH1993PLC073160]****Notes To Standalone Ind AS Financial Statements for the Year ended Mar 31, 2025**

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

29 EXCEPTIONAL ITEMS

Particulars	March 31, 2025	March 31, 2024
Prior Period Expense	2,475.20	-
Earnings per Share	2,475.20	0.00

i) Interest on facilities from Bank of India was not provided in previous years. F.Y. 2024-2025 interest provided for earlier years treated as Exceptional Expenses Rs. 24,84,28,094/- for Term Loan Facility and Working Capital.

ii) Shares Pledged to Precision Containers Ltd. Should have been written off in the F.Y. 2023-24 ; now written off in the F.Y. 2024-25.



CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2025

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

31 RELATED PARTY TRANSACTIONS

Note	Particulars											
31.1	Details of related parties: <table> <tr> <th>Description of relationship</th><th>Names of related parties</th></tr> <tr> <td rowspan="2">Other Related Parties</td><td>Precision Containeurs Ltd</td></tr> <tr> <td>East India Drums & Barrels Mfg. Pvt Ltd</td></tr> <tr> <td rowspan="5">Key Management Personnel (KMP)</td><td>Mr. Jayesh V Valia - Executive Chairman</td></tr> <tr> <td>Mr. Jayesh V Valia - CFO</td></tr> <tr> <td>Mrs. Madhu Nitin Kanadia - Director</td></tr> <tr> <td>Mr. Sunil Vasantao Patil - Director</td></tr> <tr> <td></td></tr> </table>	Description of relationship	Names of related parties	Other Related Parties	Precision Containeurs Ltd	East India Drums & Barrels Mfg. Pvt Ltd	Key Management Personnel (KMP)	Mr. Jayesh V Valia - Executive Chairman	Mr. Jayesh V Valia - CFO	Mrs. Madhu Nitin Kanadia - Director	Mr. Sunil Vasantao Patil - Director	
Description of relationship	Names of related parties											
Other Related Parties	Precision Containeurs Ltd											
	East India Drums & Barrels Mfg. Pvt Ltd											
Key Management Personnel (KMP)	Mr. Jayesh V Valia - Executive Chairman											
	Mr. Jayesh V Valia - CFO											
	Mrs. Madhu Nitin Kanadia - Director											
	Mr. Sunil Vasantao Patil - Director											

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2025 and balances outstanding as at

31.2		Other related Parties	KMP	Relatives of KMP
	Sales (Gross)			
	East India Drums & Barrels Mfg. Pvt Ltd	-		
		-		
	Purchase (Gross)			
	Precision Containeurs Ltd	21.79		
	East India Drums & Barrels Mfg. Pvt Ltd	44.41		
		(192.26)		
	Lease Rent (Gross)			
	East India Drums & Barrels Mfg. Pvt Ltd	200.98		
		(377.60)		
	Remuneration Paid to Director			
	Mr. Jayesh V Valia		-	
			(10.67)	



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Mrs. Madhu Nitin Kanadia		-	(2.13)
Loans Given			
Precision Containeurs Ltd	-		
	-		
Loans Recovered			
Precision Containeurs Ltd	-		
	-		
Loans Borrowed			
Precision Containeurs Ltd	-		
	(0.12)		
Loans Repaid			
Precision Containeurs Ltd	9.08		
	(27.43)		
Guarantees and collaterals			
Mr. Jayesh V Valia		10,072.74	
		7,588.46	
<u>Balances outstanding at the end of the year</u>			
Trade Receivables			
Trade Payables			
East India Drums & Barrels MFg. Pvt Ltd	311.67		
	(39.10)		
Advance from Customer			
East India Drums & Barrels MFg. Pvt Ltd	923.99		
	(1,211.99)		
Borrowings			
Precision Containeurs Limited	53.22		
	(62.30)		
Note: Figures in bracket relates to the previous year			



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[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the Year ended March 31, 2025

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

32 DETAILS OF LEASING ARRANGEMENT

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Details of leasing arrangements		
<u>As Lessor</u>		
The Company has entered into operating lease arrangements		
Future minimum lease payments *		
not later than one year	-	256.00
later than one year and not later than five years	-	-
later than five years	-	-
Total	-	256.00
<u>As Lessee</u>		
The Company has entered into operating lease arrangements		
Future minimum lease payments		
not later than one year	-	-
later than one year and not later than five years	-	-
later than five years	-	-
Total	-	-

** Remaining Lease amount of Rs. 256.00 lacs received in advance as claim filed as on 20-04-2024

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CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the year ended March 31, 2025

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

33 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Non Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Financial Assets measured at Fair value through Other Comprehensive Income				
Investment in quoted instruments	7.15	3.13		
Total	7.15	3.13		
Financial assets measured at Amortized cost				
Investment in unquoted securities	0.11	0.11		
Security Deposits	14.01	14.01		
Loans to employees	-	-	0.52	1.55
Advance to Staff			-	-
Trade Receivables			108.79	124.94
Cash and Cash Equivalents			185.67	7.64
Total	14.12	14.12	294.99	134.12
Financial Liabilities measured at Amortized cost				
Borrowings	-	-	10,208.46	7,733.25
Trade payables			423.23	83.57
Provisions	13.72	13.72	5.24	5.24
Employee benefits payable	-	-	25.17	36.82
Shares invoked	-	-	-	-
Total	13.72	13.72	10,662.10	7,858.88

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33 (B)

FAIR VALUE MEASUREMENTS

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

As at 31.03.2025		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2025	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	7.15	7.15		

As at 31.03.2024		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2024	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	3.13	3.13		



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CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2025

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

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

(i) Amount recognized in the Balance sheet	As at 31st March 2024	As at 31st March 2023
	Amount in Rs	Amount in Rs
Present value of Benefit Obligation at the beginning of the period	(42.41)	(42.68)
Fair value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus / (Deficit))	(42.41)	(42.41)
Net (Liability) / Asset Recognized in the Balance Sheet	(42.41)	(42.41)

(ii) Expenses recognized in the Statement	As at 31st March 2024	As at 31st March 2023
of Profit or Loss for the current period	Amount in Rs	Amount in Rs
Current Service Cost	4.44	5.81
Net Interest Cost	-	3.01
Past Service Cost	-	-
Expected Contributions by the Employees	-	-
(Gains) / Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange rates	-	-
Expenses Recognized	4.44	8.82

(iii) Expenses recognized in the Other	As at 31st March 2024	As at 31st March 2023
Comprehensive Income (OCI) for Current Period	Amount in Rs	Amount in Rs
Actuarial (Gains) / Losses on Obligation for the period	-	(6.13)
Return on Plan Assets	-	-
Change in Asset Ceiling	-	-
Net (Income) / Expense recognized in OCI	-	(6.13)

(iv) Actuarial Assumptions	As at 31st March 2024	As at 31st March 2023
	Amount in Rs	Amount in Rs
Expected Return on Plan Assets	-	-
Rate of Discounting	7.23	7.23
Rate of Salary Increase	8.00	8.00
Rate of Employee Turnover	5.00	5.00

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CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the year ended March 31, 2024

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

(v) Reconciliation of Opening and Closing balances of the	As at 31st March 2024	As at 31st March 2023
Present Value of the Defined Benefit Obligation	Amount in Rs	Amount in Rs
Present Value of Defined Benefit Obligation at the beginning of the period	42.41	42.68
Interest Cost	-	3.01
Current Service Cost	4.44	5.81
Past Service Cost	-	-
Benefits Paid	-	(2.96)
Actuarial (Gains) / Losses on Obligations - due to change in Demographic Assumption	-	-
Actuarial (Gains) / Losses on Obligations - due to change in Financial Assumption	-	(1.03)
Actuarial (Gains) / Losses on Obligations - due to Experience	-	(5.10)
Present Value of Defined Benefit Obligation at the end of the period	46.85	42.41

35 CONTINGENT LIABILITY

	As at 31st March 2024	As at 31st March 2023
INCOME TAX	311.36	311.36
TDS	7.80	7.80
EXCISE DUTY	336.29	336.75
SALES TAX		
Total	655.45	655.91

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CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the year ended March 31, 2025

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

36 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

37 (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 2024, the carrying value of such investments is Rs 3,23,633 (Previous year Rs 7,76,835). 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.



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3) Liquidity Risk

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

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

	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31st March 2025				
Borrowings	2,484.28	573.10	7,151.19	10,208.57
Trade payables	339.67	83.56	-	423.23
Other financial Liabilities	-	25.17	-	25.17
As at 31st March 2024				
Borrowings	573.10	641.97	6,518.18	7,733.25
Trade payables	41.75	41.80	0.02	83.57
Other financial Liabilities	28.11	-	-	28.11

37 (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.

38 RECLASSIFICATION

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

39 GOING CONCERN

As per the Code, it is required that the company be managed as a "going concern" during the CIRP. The future prospects of the company would be determined on the completion of CIRP. In view of these facts, the financial statements have been prepared on "going concern" basis.

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40 RATIO ANALYSIS

			31-03-2025	31-03-2024	Remarks
1	Current Ratio	CA/ CL	0.08	0.03	
2	Debt-Equity Ratio	TOL/(Net Worth -Intangible assets)	-1.13	-1.08	
3	Debt Service Coverage ratio (DSCR)	EBITDA / DEBT (Principal +Interest)	-102305.93	0.03	EBITDA increase & less interest paid
4	Return on Equity ratio	Net earnings /Shareholder's equity	22.23%	6.53%	Net earnings increase due to deferred tax effect.
5	Inventory Turnover ratio	Net Sales /Average inventory at selling price	0	-	Inventory as " NIL"
6	Trade receivables turnover ratio	Net Sales /Average account receivables	0.32	1.58	
7	Net Capital turnover ratio	Net Sales / Average working capital	-0.00	-0.02	As Net Sales Decrease & current Assets increase
8	Net profit ratio	Net Profit /Net Sales	-6887.07%	-296.59%	Net earnings decrease due to less in turnover
9	Return on Capital employed	EBIT /Capital Employed	0.22	0.00	EBIT increase as other expenses decrease.
10	Return on Investment	Net Income / Cost of Investment x 100	0	0	

41 NOTES ON ACCOUNTS

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

For Satyaprakash Natani & Co
Firm Registration Number: 115438W
Chartered Accountants

Satyaprakash Natani
Partner
Membership No.: 048091

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

Jayesh V Valia
Managing Director
(DIN:01117247)



Madhu Nitin Kanadia
Director
(DIN:07049292)

For YASHRAJ CONTAINERS LTD. (IN CIRP)

Place: Mumbai
Date: 9th June, 2025

Mr. Ajit Kumar
Resolution Professional for Yashraj Containeurs Limited
IBBI Reg. No. IBBI/PA-003/IP-N00062/2017-18/10548

Jayesh V Valia
C.F.O
(PAN : AAFFV5698G)