



YASHRAJ CONTAINEURS LIMITED

ANNUAL REPORT of FY 2025-26



**YASHRAJ CONTAINEURS LTD.
33rd ANNUAL REPORT 2025-26**

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. Ajit Kumar	- Resolution Professional
Mr. Jayesh Vinodrai Valia	- Whole Time Director and Chief Financial Officer
Mr. Sunil Vasant Rao Patil	- Independent Director
Mrs. Madhu Nitin Kanadia	- Independent Woman Director
Mr. Ratan Kumar Das	- Company Secretary

<u>COMPANY SECRETARY:</u> Mr. Ratan Kumar Das ACS No.36920Tel: 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-THREE (33RD) ANNUAL GENERAL MEETING of the Members of YASHRAJ CONTAINEURS LIMITED, in the presence of Resolution Professional will be held on Wednesday, September 30, 2026, 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, 2026 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 15, 2025, 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 financial year 2026-27 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 Containeurs Ltd.

Place: Mumbai	Sd/- Jayesh V. Valia Chief Financial Officer DIN:01117247	Sd/- Ratan Kumar Das Company Secretary Mem. No. 36920	Sd/- Ajit Kumar (Resolution Professional) IBBI/IPA-003/IP N00062/2017-2018/10548)
Date: 14-08-2026			



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

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 forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

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/EGM. 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 EGM/AGM will be provided by CDSL.

The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

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/EGM. 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/EGM through VC/OAVM and cast their votes through e-voting.



In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.barrelpeople.com.

The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

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.

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 after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

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.

The voting period begins on September 27, 2026 at 09. AM and ends on September 29, 2026 at 05.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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



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.

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	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 cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	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. 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 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit

	demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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

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

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

The shareholders should log on to the e-voting website www.evotingindia.com.

Step 1: Click on “Shareholders” module.

Step 2: Now enter your User ID

Step 3: For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4: Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)



Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

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.

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

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.

For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN 260901078 for the relevant Yashraj Containers Limited on which you choose to vote.

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.

Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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.

Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.



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.

There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; yashraj_bom@rediffmail.com, 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/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

The link for VC/OAVM to attend meeting will be available where the EVSN 260901078 of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

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/EGM.



Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 48 hours prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 48 hours prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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.

If any Votes are cast by the shareholders through the e-voting available during the EGM/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, AVP, (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 Containeurs Ltd.

	Sd/-	Sd/-	Sd/-
Place: Mumbai	Jayesh V. Valia	Ratan Kumar Das	Ajit Kumar
	Chief Financial	Company Secretary	(Resolution Professional)
Dt: 14-08-2026	Officer	Mem. No. 36920	IBBI/IPA-003/IP
	DIN:01117247		N00062/2017-2018/10548)



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE 33RD 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 15, 2025, 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 30, 2026 till conclusion of ensuring AGM for Financial year 2026-27.

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 2026-27.

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 Containeurs Ltd.

Place: Mumbai

Date: August 14, 2026

Sd/-

Jayesh V. Valia
Director
DIN:01117247

Sd/-

Ratan Kumar Das
Company Secretary
Mem. No. 36920

Sd/-

Ajit Kumar
(Resolution Professional)
IBBI/IPA-003/IP N00062/2017-
2018/10548)



DIRECTORS' REPORT

To,
The Members

We are pleased to present the 33RD 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 31-03-2026	Year Ended 31-03-2025
Revenue from Operations	-	35.11
Expenses	83.09	133.81
Profit Before Tax	(66.37)	(2,418.18)
Profit After Tax	(66.37)	(2,418.18)
Balance carried over to Balance sheet	(66.37)	(2,418.18)

DIVIDEND

In view of the ongoing Corporate Insolvency Resolution Process (CIRP) of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016, and the suspension of the powers of the Board of Directors pursuant to the provisions of the said Code, no dividend has been declared or recommended for the Financial Year ended March 31, 2026.

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 2025-2026 have been approved as per Ind AS.



AMOUNT TRANSFERRED TO RESERVES

During the year under review, the Company incurred a loss after tax of ₹66.37 lakh. The loss for the year has been dealt with in accordance with the applicable accounting principles and is reflected in the financial statements.

NATURE OF INDUSTRY

The Company is engaged in the business of manufacturing of drums and barrels. During the year under review, the operations of the Company were impacted by the ongoing CIRP.

STATEMENT ON COMPANY'S AFFAIRS

During the Financial Year 2025-26, the affairs of the Company continued to be governed by the provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC') pursuant to the commencement of CIRP. The Company's operations and affairs were managed in accordance with the provisions of the IBC under the supervision of the Resolution Professional.

During the year ended March 31, 2026, your company has made loss after tax of Rs. (66.37) lacs as against Loss of Rs. (2,418.18) lacs in the previous year.

The financial performance of the Company during the year should be read in the context of the ongoing CIRP.

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

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report, except that the Resolution Plan submitted by Pushpanjali Drums Private Limited in respect of the Corporate Insolvency Resolution Process ("CIRP") of the Company was approved by the Committee of Creditors ("CoC") and the said Resolution Plan is presently pending consideration and approval of the Hon'ble National Company Law Tribunal ("NCLT"). The implementation of the Resolution Plan shall be subject to the approval of the Hon'ble NCLT and such other approvals as may be required under applicable laws.

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 financial year 2025–2026, the Corporate Insolvency Resolution Process (“CIRP”) of Yashraj Containeurs Limited (“Company”) continued pursuant to the application filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) before the Hon’ble National Company Law Tribunal (“NCLT”) for resolution of the debts and revival and rehabilitation of the Company.

During the year under review, the Resolution Plan submitted by Pushpanjali Drums Private Limited (“Resolution Applicant”) was duly considered and approved by the Committee of Creditors (“CoC”) in accordance with the provisions of the IBC. The Resolution Plan, as approved by the CoC, is presently pending consideration and approval of the Hon’ble NCLT. The implementation of the Resolution Plan shall be subject to the approval of the Hon’ble NCLT and such other approvals as may be required under the applicable laws.

The Company expects that upon approval and implementation of the Resolution Plan, the same will facilitate the resolution of the outstanding debts of the Company and contribute towards its revival and rehabilitation, which is expected to be beneficial to the Company and its stakeholders.

NO FRESH LOAN TAKEN FROM FINANCIAL INSTITUTIONS

The Company has not availed any fresh loan/Working Capital facility during the year 2025-26 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, 2026.

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 2025-26.

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 **QUALIFIED OPINION** on the Financial Statement for the Financial Year 2025-26 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.

Comments on the Auditors Report:

The observations and qualifications contained in the Auditors' Report for the Financial Year ended March 31, 2026, are self-explanatory and, accordingly, do not call for any further comments from the Company. However, the same may be read in conjunction with the relevant notes forming part of the Financial Statements.

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 2025-26.

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 July 22, 2026, 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 2025-26, 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. Ajit Kumar- Resolution Professional (IBBI Registration No. IBBI Reg. No. IBBI/IPA-003/IP-N00062/2017-18/10548)
- 2) Mr. Jayesh Vinodrai Valia - Whole Time Director
- 3) Mrs. Madhu Nitin Kanadia – Independent (Non-Executive – Woman) Director
- 4) Mr. Sunil Vasantrao Patil – Independent Director
- 5) Mr. Ratan Kumar Das- Company Secretary
- 6) Mr. Jayesh Vinodrai Valia- Chief Financial Officer

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

In view of the commencement and continuation of the Corporate Insolvency Resolution Process ("CIRP") of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the powers of the Board of Directors and its Committees stand suspended in accordance with the provisions of the IBC. Accordingly, the provisions relating to the annual performance evaluation of the Board, its Committees and individual Directors were not applicable / were not undertaken during the period under review, to the extent applicable, considering the CIRP status of the Company.

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 28, 2026 to September 30, 2026, 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 2025-26 is as below:



1. During the Financial Year 2025-26, no remuneration, commission or sitting fees were paid to the Directors of the Company. However, salary was paid to the Company Secretary of the Company during the Financial Year 2025-26.

2. 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 is provided in ANNEXURE III to this report

1. The number of permanent employees on the rolls of Company as on March 31, 2026: -

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. Mr. Uday A. Sawant resigned from the position of Company Secretary and Compliance Officer with effect from March 29, 2025.

Subsequently, Mr. Ratan Kumar Das (ACS No. 36920) was appointed as the Company Secretary and Compliance Officer of the Company with effect from September 29, 2025.

Accordingly, Mr. Ratan Kumar Das was serving as the Company Secretary and Compliance Officer of the Company as on March 31, 2026.

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 2025-26 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 2025-26 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 2025-26 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. MUGF 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 Containeurs Ltd.

	Sd/-	Sd/-	Sd/-
Place: Mumbai	Jayesh V. Valia	Ratan Kumar Das	Ajit Kumar
	Director	Company Secretary	(Resolution Professional)
Date: August 14, 2026	DIN:01117247	Mem. No. 36920	IBBI/IPA-003/IP N00062/2017-2018/10548)



ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Yashraj Containers Ltd. ("YCL" or "the Company") recognises that sound Corporate Governance is fundamental to sustainable growth, responsible business conduct and long-term value creation. The Company is committed to conducting its affairs with transparency, integrity, accountability and fairness, in accordance with applicable provisions of the Companies Act, 2013, SEBI regulations and other statutory requirements.

The Company continues to strengthen its governance practices, internal processes and disclosure standards with a view to protecting stakeholder interests and maintaining their trust and confidence. The Board and Management remain committed to upholding high standards of ethical conduct and compliance across the organisation.

INDIAN ECONOMY

The Indian economy continued to demonstrate resilience during FY 2025-26, supported by robust domestic demand, improving investment activity, infrastructure development and continued policy support for manufacturing and economic growth. As per the Economic Survey 2025-26, India's real GDP is estimated to grow by 7.4% during FY 2025-26, reflecting the strength of domestic economic fundamentals.

The industrial sector remained an important contributor to economic activity during the year. Manufacturing recorded strong momentum, with growth of 8.4% during the first half of FY 2025-26, supported by resilient demand and improved capacity utilisation. Construction activity also remained supported by sustained public capital expenditure and ongoing infrastructure development.

The Government's continued focus on strengthening domestic manufacturing, improving logistics and infrastructure, enhancing supply-chain efficiency and promoting investment is expected to provide a supportive environment for industrial and manufacturing businesses.

The economic environment, however, continues to be influenced by global uncertainties, geopolitical developments, commodity price movements, trade-related developments and supply-chain disruptions. The Company's focus remains on operational efficiency, prudent cost management and maintaining strong customer and supplier relationships to navigate these external factors.

INTERNAL CONTROL SYSTEMS

The Company has established an adequate internal control framework commensurate with the size, scale and nature of its operations. The internal control systems are designed to ensure



operational efficiency, safeguarding of assets, prevention and detection of irregularities, regulatory compliance and accuracy and reliability of financial reporting.

The Company's internal controls are periodically reviewed through internal audit processes, management reviews and other monitoring mechanisms. The Audit Committee periodically reviews the adequacy and effectiveness of the internal control framework and considers significant observations and recommendations arising from audit processes.

Wherever required, appropriate corrective and improvement measures are undertaken to strengthen processes and controls. The Company remains focused on continuously improving its internal control environment and ensuring effective implementation across its operations.

THE BUSINESS

YCL is engaged in the manufacturing of steel drums and barrels used for storage and transportation across various industrial applications. The Company's products cater to diverse industries where durable, reliable and safe packaging solutions are required.

The demand for industrial drums and barrels is closely linked to the performance of end-user industries such as chemicals, lubricants, paints, agrochemicals, manufacturing and other industrial sectors. The Company's focus remains on maintaining product quality, operational efficiency, customer service and compliance with applicable standards.

Given the industrial nature of its operations, the Company places significant emphasis on workplace safety, operational discipline and preventive measures. Key operational risks may include fire hazards, equipment-related incidents, manual handling injuries and material or product degradation.

The Company seeks to mitigate these risks through:

Use of appropriate material-handling equipment and safety measures;

Regular training and awareness programmes for employees;

Periodic safety inspections and emergency preparedness measures;

Preventive maintenance of plant, machinery and equipment;

Implementation and monitoring of standard operating procedures; and

Compliance with applicable health, safety, environmental and regulatory requirements.

The Company continues to review its manufacturing and operating processes with the objective of improving productivity, safety, quality and operational efficiency.

INDUSTRY SCENARIO & REGULATORY DEVELOPMENTS

India's manufacturing and industrial ecosystem continued to expand during FY 2025-26, supported by domestic demand, infrastructure investment and policy measures aimed at strengthening manufacturing capabilities. The Economic Survey 2025-26 noted strong industrial activity during the year, with manufacturing emerging as a key driver of industrial growth.

The industrial packaging segment continues to derive demand from sectors such as chemicals, lubricants, paints, agrochemicals, food processing and waste management. Growth in manufacturing activity and the expansion of industrial and logistics infrastructure are expected to support the long-term requirement for industrial packaging solutions.

At the same time, the industry remains exposed to fluctuations in steel and other raw material prices, energy and transportation costs, competitive pricing pressures and evolving customer requirements.

The policy environment during FY 2025-26 continued to place emphasis on manufacturing competitiveness and deeper integration with global value chains. The National Mission on Manufacturing announced under the Union Budget 2025-26 aims to strengthen India's manufacturing capabilities, competitiveness and global integration, with a particular focus on technology, infrastructure, skills and MSMEs.

Key factors influencing the industry include:

Continued growth in domestic manufacturing and industrial production;

Expansion of infrastructure and logistics capabilities;

Increasing focus on domestic value addition and supply-chain resilience;

Greater emphasis on environmental sustainability and responsible waste management;

Increasing adoption of technology and process automation; and

Evolving regulatory and compliance requirements applicable to industrial and environmental practices.

YCL continues to monitor developments in the regulatory and business environment and remains focused on maintaining compliance, improving manufacturing processes and strengthening its competitive position.

THREATS & OPPORTUNITIES

Opportunities



The Company believes that the following factors may provide opportunities for future growth:

- Growing demand from chemical, agrochemical, lubricant and other industrial sectors;
- Expansion of domestic manufacturing and industrial activity;
- Increasing requirement for safe, durable and reliable industrial packaging;
- Opportunities to expand the Company's customer base and geographical presence;
- Potential growth in export markets supported by India's manufacturing competitiveness;
- Opportunities to develop customised and value-added packaging solutions;
- Increasing emphasis on reusable, recyclable and environmentally responsible packaging; and
- Opportunities arising from diversification of global supply chains and the increasing adoption of a "China+1" sourcing strategy.

Threats

The Company's business may be affected by various industry and external risks, including:

- Volatility in steel, fuel and other input costs;
- Competitive intensity and pricing pressure from existing and new market participants;
- Substitution by alternative packaging solutions such as IBCs, flexi tanks and other bulk transportation systems in certain applications;
- Changes in environmental, safety and other regulatory requirements;
- Dependence on demand from key end-user industries;
- Supply-chain disruptions and availability of key raw materials;
- Changes in domestic and global economic conditions; and
- Geopolitical developments and their impact on trade, logistics and commodity prices.

The Company follows a structured approach to identifying and managing business risks. The Board and Management periodically review key risks and assess appropriate mitigation measures. These include strengthening supplier and customer relationships, improving operational efficiencies, monitoring input costs, diversifying the product and customer base and undertaking appropriate technology and process improvements.

SUPPORT FROM GOVERNMENT & REGULATORS

The Government of India continues to focus on strengthening the manufacturing and MSME ecosystem through initiatives aimed at improving infrastructure, enhancing access to finance, promoting entrepreneurship, supporting technology adoption and increasing the competitiveness of Indian businesses.

During FY 2025-26, policy initiatives continued to focus on strengthening India's manufacturing capabilities, improving logistics and infrastructure, supporting MSMEs and enhancing India's integration with global value chains. The National Mission on Manufacturing is one such significant initiative aimed at accelerating industrial growth and improving manufacturing competitiveness.

The Company continues to monitor applicable government schemes, incentives and support measures available to eligible enterprises and evaluates such opportunities based on applicable eligibility criteria. YCL remains committed to complying with applicable laws, regulations and guidelines issued by the Government and relevant regulatory authorities.

CAUTIONARY STATEMENT

This report may contain certain statements concerning the Company's objectives, expectations, estimates, projections and future plans that may constitute forward-looking statements. Such statements are based on the Company's current expectations, assumptions and assessments and are subject to various risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied.

These factors may include, among others, changes in economic and business conditions, government policies and regulations, demand conditions, competition, fluctuations in raw material and energy prices, availability of labour and other resources, technological developments, supply-chain disruptions, geopolitical developments and other factors beyond the Company's control.

The Company assumes no obligation to publicly update or revise any forward-looking statements, except as may be required under applicable laws and regulations.



ANNEXURE II

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 and KMP:

The Board comprises of the following Directors and KMPs

- 1) Mr. Ajit Kumar- Resolution Professional
- 2) Mr. Jayesh Vinodrai Valia - Whole Time Director cum CFO
- 3) Mr. Sunil Vasantrao Patil - Independent (Non-Executive) Director
- 4) Mrs. Madhu Nitin Kanadia - Independent (Non-Executive - Woman) Director
- 5) Mr. Ratan Kumar Das - 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 2025-2026 are:

1. 09.06.2025
2. 14.08.2025
3. 29.09.2025
4. 07.11.2025
5. 12.02.2026



Sitting Fees Paid to Directors as on 31.03.2026 and Details of AGM are as under:

S.No	Name of Director	Last AGM Held On September 30, 2026	No. of RP Committee Meeting	Attendance	No. of Other Directorship in Public Ltd. Cos	Category
1	Mr. Jayesh V. Valia	Yes	5	5	No	Whole Time Director & CFO
2	Mr. Sunil Vasant Rao Patil	Yes	5	5	No	Independent Director
3	Mrs. Madhu Nitin Kanadia	Yes	5	5	East India Drums and Barrels Manufacturing Ltd	Independent (Women) Director
4	Mr. Ajit Kumar	Yes	5	5	No	Resolution Professional

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**

TERMS OF REFERENCE TO AUDIT COMMITTEE IN BRIEF

Pursuant to the commencement and continuation of the Corporate Insolvency Resolution Process ("CIRP") of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the powers of the Board of Directors and its Committees stood suspended during the period under review.

Accordingly, the Audit Committee of the Company was not functional and no meeting of the Audit Committee was held during the Financial Year 2025-26. Consequently, the provisions relating to the constitution, functioning and meetings of the Audit Committee were not applicable / were not undertaken during the CIRP period, to the extent applicable.

The matters ordinarily falling within the purview of the Audit Committee, including review of financial information, interaction with the Statutory Auditors, internal financial controls and other



matters, were dealt with in accordance with the provisions of the IBC and under the supervision and control of the Resolution Professional, as applicable.

AUDIT COMMITTEE MEETINGS

No meeting of the Audit Committee was held during the Financial Year 2025-26, in view of the suspension of the powers of the Board of Directors and its Committees pursuant to the commencement of CIRP under the IBC.

Accordingly, the attendance details of the Audit Committee members for the Financial Year 2025-26 are not applicable.

1(c) STAKEHOLDERS /INVESTOR GRIEVANCES COMMITTEE

Pursuant to the commencement of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 ("IBC"), the powers of the Board of Directors and its Committees stand suspended in accordance with Section 17 of the IBC.

Accordingly, the Stakeholders / Investor Grievances Committee of the Board was not functional during the Financial Year 2025-26 and no meeting of the Committee was held during the year under review. Consequently, the provisions relating to the constitution, composition, meetings and functioning of the Stakeholders / Investor Grievances Committee were not applicable during the CIRP period, to the extent applicable.

Broad Terms of Reference

In view of the suspension of the powers of the Board and its Committees pursuant to the CIRP, the Stakeholders / Investor Grievances Committee did not function during the period under review.

Investor and shareholder grievances, if any, received during the year were dealt with by the Company under the supervision of the Resolution Professional and in coordination with the Registrar and Share Transfer Agent, in accordance with the applicable provisions of law and the CIRP framework.

Status of Investor Complaints

During the Financial Year 2025-26, no investor complaints were pending as at March 31, 2026.

No meeting of the Stakeholders / Investor Grievances Committee was held during the Financial Year 2025-26.



1(d) **NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to the commencement of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 ("IBC"), the powers of the Board of Directors and its Committees stand suspended in accordance with Section 17 of the IBC.

Accordingly, the Nomination and Remuneration Committee of the Board was not functional during the Financial Year 2025-26 and no meeting of the Nomination and Remuneration Committee was held during the year under review. Consequently, the provisions relating to the constitution, composition, meetings and functioning of the Nomination and Remuneration Committee were not applicable during the CIRP period, to the extent applicable.

Broad Terms of Reference

In view of the suspension of the powers of the Board and its Committees pursuant to the CIRP, the Nomination and Remuneration Committee did not function during the period under review. Accordingly, matters relating to appointment, remuneration, evaluation and other matters ordinarily falling within the purview of the Nomination and Remuneration Committee were dealt with in accordance with the provisions of the IBC and under the supervision of the Resolution Professional, as applicable.

Remuneration

During the Financial Year 2025-26, no remuneration or sitting fees were paid to the Directors of the Company.

Salary was paid to the Company Secretary during the Financial Year 2025-26 in accordance with the terms applicable to his appointment and the applicable provisions of law.

No sitting fees were paid to the Directors for attending meetings of the Board or Committees during the Financial Year 2025-26.

Meetings and Attendance

No meeting of the Nomination and Remuneration Committee was held during the Financial Year 2025-26 due to the suspension of the powers of the Board and its Committees pursuant to the commencement of CIRP.

1(e). **INDEPENDENT DIRECTOR ROLE & MEETING FOR THE YEAR 2025-26**



The Company is undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Pursuant to the commencement of CIRP, the powers of the Board of Directors stand suspended in accordance with the provisions of the IBC. Accordingly, no separate meeting of the Independent Directors was held during the Financial Year 2025-26.

Prior to the commencement of CIRP, a meeting of the Independent Directors was held on January 30, 2024, which was attended by Mr. Sunil Vasantrao Patil and Mrs. Madhu Nitin Kanadia, being the Non-Executive Independent Directors of the Company.

Both the Independent Directors do not hold any shares in the Company.

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 Resolution Professional, Mr Ajit Kumar. 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 - Mr. Ratan Kumar Das, Company Secretary
Address: 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, 2025 to March 2026, are as under: -.

MONTH	HIGH RS.	LOW RS.
Apr-25	9.45	7.20
May-25	8.50	7.04
Jun-25	8.05	6.75
July-25	7.46	5.88
Aug-25	7.27	6.01
Sep-25	7.88	5.46
Oct-25	6.58	5.40
Nov-25	6.61	5.70
Dec-25	6.12	4.80
Jan-26	5.82	4.58
Feb-26	5.72	4.66
Mar-26	5.04	4.09

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
Wednesday, September 30, 2026	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 (2026 - 2027)

Annual General Meeting for the year ended March 31, 2026.

Date: Wednesday, September 30, 2026 at 12.30 p.m. through Video Conferencing (VC)

Financial Calendar: For Financial Year ending March 31, 2027

Results will be announced tentatively (Subject to change) by

- First Quarter : on or before 14.08.2026.
- Half Yearly : on or before 14.11.2026
- Third Quarter : on or before 14.02.2027
- Fourth Quarter & Annual : on or before 30.05.2027

11. **BOOK CLOSURE DATE:** Thursday, September 24, 2026 to Wednesday, September 30, 2026 (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 EXCHANGE 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, 2026 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	6906	98.10	1756870	10.33
5001-10000	61	0.86	453694	2.67
10001- above	73	1.04	14789436	87.00
TOTAL	7040	100	1,70,00,000	100

b) Categories of Shareholders as on March 31, 2026, 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)	60613	0.36
Bodies Corporate	433154	2.55
Public & Others	3774936	22.20
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, 2026. 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 29 2025.

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	NIL



	Company by the Director or for other persons on a beneficial basis	
	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 Containeurs Ltd.

	Sd/-	Sd/-	Sd/-
Place: Mumbai	Jayesh V. Valia	Ratan Kumar Das	Ajit Kumar
	Director	Company Secretary	(Resolution Professional)
Date: August 14, 2026	DIN:01117247	Mem. No. 36920	IBBI/IPA-003/IP N00062/2017-2018/10548)



CERTIFICATION BY CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
YASHRAJ CONTAINERS LTD.

I, the undersigned Chief Financial Officer of the Yashraj Containers Limited Company do hereby certify that:

- a) We have reviewed the Financial Statements and Cash Flow Statement, for the year ended 31st March, 2026 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) the said financial statement and other financial information present a true and fair view of the affairs of the Company- 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 violation of the Company's Code of conduct.
- e) I accept the responsibility for establishing and maintaining internal controls over financial reporting to the extent applicable, having regard to the ongoing Corporate Insolvency Resolution Process ("CIRP") of the Company. I have disclosed to the Statutory Auditors and the Resolution Professional the deficiencies, if any, in the design or operation of such internal controls of which I am aware;
- f) I have indicated, wherever applicable to the Statutory Auditors and the Resolution Professional;
- i) Significant changes, if any in Internal Control over financial reporting during the year under review;
- ii) Significant changes, if any in Accounting Policies, during the financial year under review and that the same have been disclosed in the notes to the financial statement; and
- iii) instances of significant fraud, if any, of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Yashraj Containers Ltd.**

Jayesh V. Valia
Whole Time Director & Chief Financial Officer
DIN: 01117247

PLACE: MUMBAI

DATED: August 14, 2026



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.

OBJECTIVES OF THE POLICY

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
- iii. The remuneration structure is in accordance with the applicable provisions of the Companies Act, 2013, the Listing Regulations and other applicable laws and regulations.

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 KMPs and other employees shall be governed by their respective terms of appointment and applicable laws and regulations, subject to the CIRP framework.

During the Financial Year 2025-26, no remuneration, commission or sitting fees were paid to the Directors of the Company.

Salary was paid to the Company Secretary during the Financial Year 2025-26 in accordance with



the applicable terms of appointment and the approvals applicable during the CIRP period.

APPLICABILITY DURING CIRP

Since the Company is undergoing CIRP, the powers of the Board of Directors and its Committees, including the Nomination and Remuneration Committee, stand suspended in accordance with the provisions of the IBC.

Accordingly, the Nomination and Remuneration Committee was not functional and no meeting of the Committee was held during the Financial Year 2025-26. The provisions of the Remuneration Policy relating to recommendation or approval of remuneration by the Nomination and Remuneration Committee and the Board shall be read subject to the provisions of the IBC and the powers and responsibilities of the Resolution Professional and the Committee of Creditors, as applicable.

POLICY REVIEW

The Remuneration Policy shall be reviewed and amended, as may be necessary, in accordance with applicable statutory and regulatory requirements and the provisions of the IBC during the CIRP period.

For and on behalf of the Board

For Yashraj Containeurs Ltd.

	Sd/-	Sd/-	Sd/-
Place: Mumbai	Jayesh V. Valia	Ratan Kumar Das	Ajit Kumar
Date: August 14, 2026	Director	Company Secretary	(Resolution Professional)
	DIN:01117247	Mem. No. 36920 -	IBBI/IPA-003/IP
			N00062/2017-2018/10548)



Annexure IV

Form No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2026

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

To,
The Members

YASHRAJ CONTAINEURS LIMITED

CIN: L28120MH1993PLC073160

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

I have conducted the Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practice of YASHRAJ CONTAINEURS 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 Audit 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 Audit, we hereby report that in my opinion, the listed entity has, during the Audit period covering the financial year ended on March 31, 2026, 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.

We further report that the charge in favour of IDBI Bank (originally Rs. 10,00,00,000, SRN AB5612907) satisfied on 9th July, 2025, was duly reported by way of Form CHG-4 filed with the Registrar of Companies within the prescribed timeline.

We further report that, as confirmed by the office of the Resolution Professional, the CIRP of the Company continues pursuant to extension(s) granted by the Hon'ble NCLT during FY 2025-26.



Further, vide Order dated 27 April 2026 in IA No. 1656(MB)2026 in C.P. (IB) 533(MB)2023, the Hon'ble NCLT granted an extension of 17 days in the CIRP period, observing that the Resolution Plan had already been approved by the Committee of Creditors with 100% voting and that the delay in filing the approval application was purely procedural. The Resolution Plan remains pending approval of the Hon'ble NCLT as on the date of this report, and no liquidation has been ordered

We further report that the Annual General Meeting for the financial year was held on 15th September, 2025 and the financial statements were filed with the Registrar of Companies within the prescribed timelines.

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, 2026 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 Borrowings;
- (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, 2021 – **Not Applicable**;
 - vi. Securities and Exchange Board of India (Registrar of an Issue and Share Transfer Agents) Regulations, 1993– **The Company has appointed M/s MUFG Intime Private Limited who provides share registration and related services,**
 - vii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



viii. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; 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: 20.07.2026

Place: Nagpur

**For, Pranay Mandhana & Associates
(Practicing Company Secretary)**

**CS PRANAY MAHESH MANDHANA
Proprietor
Mem. No. A60165
CP. No. 23399
UDIN: A060165H000887244**

Note: This report is to be read with the list of our letter of even date and Applicable Laws 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: 20.07.2026

Place: Nagpur

CS PRANAY MAHESH MANDHANA

Proprietor

Mem. No. A60165

CP. No. 23399

UDIN: A060165H000887244



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
17. The Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020,



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

CIN: L28120MH1993PLC073160

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, 2026 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.

Date: 23.08.2026

Place: Nagpur

**For, Pranay Mandhana & Associates
(Practicing Company Secretary)**

CS PRANAY MAHESH MANDHANA
Proprietor
Mem. No. A60165
CP. No. 23399
UDIN: A060165H001194353



Annexure VI

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members,

YASHRAJ CONTAINERS LIMITED

CIN: L28120MH1993PLC073160

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, 2026, 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.

Date: 23.08.2026

Place: Nagpur

**For, Pranay Mandhana & Associates
(Practicing Company Secretary)**

**CS PRANAY MAHESH MANDHANA
Proprietor
Mem. No. A60165
CP. No. 23399
UDIN: A060165H001194364**

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	Jayesh V Valia	Guarantees and Collaterals	As Agreed,	10072.74	-	-

For Yashraj Containeurs Ltd.

	Sd/-	Sd/-	Sd/-
Place: Mumbai	Jayesh V. Valia	Ratan Kumar Das	Ajit Kumar
Date: August 14, 2026	Director	Company Secretary	(Resolution Professional)
	DIN:01117247	Mem. No. 36920	IBBI/IPA-003/IP
			N00062/2017-2018/10548)



Independent Auditor's Report

To the Members of

Yashraj Containeurs Limited,

Report on the audit of the financial statements

Qualified Opinion

We have audited the financial statements of **Yashraj Containeurs Limited**, which comprise the balance sheet as at March 31, 2026, 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 Material 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 except for the effects of the matters described in the basis of our Qualified Opinion in conformity with the accounting principles generally accepted in India, of the state of affairs as at March 31, 2026, its Statement of Profit & loss and its cash flows and changes in equity for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph below, the aforesaid financial statements give the information required under the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act.

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 Qualified opinion on the financial statements.

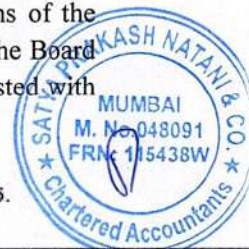
We draw attention to the fact that the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 22nd March 2024 – IA 1661(MB) 2024 IN Order no. C.P. (IB) 533/MB/2023, admitted the Company into Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Pursuant to the said order, the powers of the Board of Directors have been suspended and the management of the affairs of the Company is vested with the Resolution Professional ("RP").

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Satya Prakash Natani & Co.

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CA ANU OSWAL

During the review/audit, we were informed that certain books of account, supporting documents, confirmations and reconciliations relating to various balances including trade receivables, Investments, trade payables, borrowings, statutory dues, Property Plant & Equipment and other financial/non-financial assets and liabilities are under reconciliation/verification as part of the CIRP process.

Accordingly, in absence of adequate and appropriate review/audit evidence, we are unable to comment upon the consequential impact, if any, on the accompanying financial results/statements including possible adjustments required in respect of:

- Expected credit loss/impairment assessment of assets;
- Completeness and accuracy of liabilities and contingent liabilities;
- Claims submitted before and admitted by the Resolution Professional;
- Going concern assumption adopted in preparation of financial results/statements.

The impact thereof on the accompanying financial results/statements is presently not ascertainable.

Emphasis of Matter

We draw attention to the fact that the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 22nd March 2024 – IA 1661(MB) 2024 IN Order no. C.P. (IB) 533/MB/2023, admitted the Company into Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Pursuant to the said order, the powers of the Board of Directors have been suspended and the management of the affairs of the Company is vested with the Resolution Professional ("RP").

The financial statements/results have been prepared by the management of the Company and certified by the Resolution Professional. Our opinion/conclusion is not modified in respect of this matter

The accumulated losses of the Company as at March 31, 2026 amounting to Rs. 14,803.49 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 this 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, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be reported for the financial year ended March 31, 2026.

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Other Information

The Company's Resolution Professional 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 Resolution Professional (RP) 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. The Resolution Professional is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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- 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, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

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- (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 Resolution Professional (RP) as on 31st March 2026, none of the directors are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the act although they are suspended from their regular activities
- (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:
- The Company has disclosed the impact of pending litigations as on 31st March 2026 on its financial position in its Financial Statements. (Refer Note 35)
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - (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 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

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- (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 not used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software's.

For and on behalf of
Satya Prakash Natani & Co.
Chartered Accountants
Firm's Registration No.: 115438W



Satya Prakash Natani
Partner
MRN: 048091
UDIN: 26048091WJAZDZ5094
Place: Mumbai
Date: 30th May, 2026

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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, 2026)

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 deeds 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) The management has conducted Physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such Physical verification.
- (b) According to the information and explanations given to us and 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, 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.

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- 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.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom Duties, Excise Duties, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 except for the following: -

Name of the Statute	Name of the Dues	Amount (Rs.)	Period to which amount relates	Due date
Income Tax	Dividend Distribution Tax	19,24,490/-	31 st March 2015	14 th October 2015

The above Dividend Distribution Tax amount along with the Interest amounts to a total of Rs. 39,45,207/-.

- (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

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Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI
DISA(ICA), FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

CA ANU OSWAL

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	

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:

(Amount in

Lakhs)

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 9 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 wilful 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.

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- 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.
- (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 up to 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 28 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. There is no business as company is into insolvency.
- (b) We have not considered the internal audit reports as company is in CIRP 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.

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CA SATYA PRAKASH NATANI
DISA(ICA),FAFD

CA SANGEETA PAREKH

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- (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. 57.69 Lakhs in the financial year 2025-26 and of Rs. 2395.01 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 supporting the assumptions, it has come to our attention, that 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 conditions as specified in the second proviso to sub-section (5) and the sub-section (6) of section 135 of the Companies Act, 2013 has not been met. 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 Standalone Financial Statement of Company. Accordingly, no comment in respect of the said clause has been included in this report.

For Satya Prakash Natani and Co.

Chartered Accountants

Firm's Registration Number: 115438W

Satya Prakash Natani

Partner

MRN: 048091

UDIN: 26048091WJAZDZ5094

Place: Mumbai

Date: 30th May, 2026



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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, 2026)

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, 2026, 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.

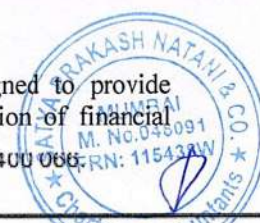
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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Satya Prakash Natani & Co.

CHARTERED ACCOUNTANTS

CA SATYA PRAKASH NATANI
DISA(ICA), FAFD

CA SANGEETA PAREKH

CA SURESHKUMAR YADAV

CA ARCHANA JAIN

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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, 2026, 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 Satya Prakash Natani and Co.

Chartered Accountants

Firm's Registration Number: 115438W

Satya Prakash Natani

Partner

MRN: 048091

UDIN: 26048091WJAZDZ5094

Place: Mumbai

Date: 30th May, 2026



Office: 505, Goyal Trade Center, Sona Cinema, Shantivan, Borivali (E), Mumbai-400 066.

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YASHRAJ CONTAINERS LIMITED
CIN No.: [L28120MH1993PLC073160]
Standalone Balance Sheet as at Mar 26, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2026 Rs	Mar 31, 2025 Rs
ASSETS			
Non-current assets			
(i) Property, plant and equipment	3	146.71	155.40
(ii) Investment property	4	-	-
(iii) Intangible Assets	5	0.00	0.00
(iv) Financial assets			
- Investments	6	9.88	7.26
- Loans	7	14.91	14.01
(v) Other non-current financial assets	8	1.59	0.97
(vi) Other non-current assets	9	-	-
(vii) Deferred Tax Assets	30	206.94	206.94
		379.14	384.59
Current assets			
(i) Inventories	10	-	-
(ii) Financial assets			
- Trade receivables	11	86.93	108.79
- Cash and cash equivalents	12	76.44	185.67
- Bank Balance Other than Cash and cash equivalents	13	351.96	551.96
- Loans	7	0.52	0.52
(iii) Other current assets	9	141.35	139.14
		657.29	986.09
Total assets		1,036.43	1,370.67
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	14	1,700.00	1,700.00
(ii) Other equity	15	(12,624.17)	(12,560.42)
		(10,924.17)	(10,860.42)
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	10,208.46	10,208.46
- Trade payables			
Total Outstanding dues of Micro & Small Enterprises	20	39.78	39.78
Total Outstanding dues of other than Micro & Small Enterprises	20	386.34	383.45
- Other financial liabilities	17	362.67	612.67
(ii) Provisions	18	5.24	5.24
(iii) Other current liabilities	19	944.59	967.77
		11,947.08	12,117.37
Total equity and liabilities		1,036.43	1,370.67
Summary of significant accounting policies			
The above Balance Sheet should be read in conjunction with the accompanying notes.	2	-0.00	-0.00
This is the Balance Sheet referred to in our report of even date.			

For Satya Prakash Natanani & Co
Firm Registration Number: 115083W
Chartered Accountants

Satya Prakash Natanani
Partner
Membership No. 048091

Mr. Ajit Kumar
Resolution Professional for Yashraj Containers Limited
IBDI Reg. No. IBDI/IFA-003/IP-N00052/2017-18/10548

Place: Mumbai
Date: 30th May, 2026

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

Jayesh V Valia
SUSPENDED DIRECTOR
(DIN:01117247)

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

Place: Mumbai
Date: 30th May, 2026

Madhu Niin Kanadia
Director
(DIN:07049252)

YASHRAJ CONTAINERS LIMITED
CIN No.: [L28120MH1993PLC073160]
Standalone Statement of Profit and Loss for the Year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2026 Rs	March 31, 2025 Rs
Income			
Net Revenue from Operations	21	-	35.11
Other income	22	16.71	175.72
Total Income		16.71	210.83
Expenses			
Cost of raw materials, components and stores consumed	23	-	32.27
'(Increase)/ decrease in inventories of finished goods and work-in-progress'	24	-	-
Employee benefits expense	25	2.10	58.62
Finance costs	26	0.02	0.02
Depreciation and amortization expense	27	8.69	23.17
Other expenses	28	72.28	39.72
Total expenses		83.09	153.81
Profit/ (Loss) before exceptional items and Tax		(66.37)	57.03
Exceptional Item	30	-	2,475.20
Profit/ (Loss) before tax		(66.37)	(2,418.18)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit/ (Loss) after tax		(66.37)	(2,418.18)
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		2.63	4.02
Other comprehensive income ('OCI')		2.63	4.02
Total comprehensive income for the year (comprising profit and OCI for the year)		(63.75)	(2,414.15)
Earnings per equity share	29		
- Basic (₹)		(0.39)	(14.22)
- Diluted (₹)		(0.39)	(14.22)
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 V. No. 043091
FRN: 115438W

Satya Prakash Natani
Partner
Membership No.: 048091

Mr. Ajit Kumar
Resolution Professional for Yashraj Containers Limited
IBBI Reg. No. IB31/1PA-003/1P-N00062/2017-18/10548

Place: Mumbai
Date: 30th May, 2026

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

Jayesh V Valia
SUSPENDED DIRECTOR
(DIN: 91117247)

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

Place: Mumbai
Date: 30th May, 2026

Madhu Nitin Kanadia
Director
(DIN: 07049292)

YASHRAJ CONTAINERS LIMITED
CIN No.: J28120MH1992PLC073160
Standalone Statement of Cash Flow for the Year ended March 31, 2026
(All amounts in Indian Rupee Lakhs, except as otherwise stated)

Particulars	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
	Amount in Rs	Amount in Rs	Amount in Rs	Amount in Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(66.37)		(2,418.18)
Adjustments for:				
Depreciation and amortisation	8.69		23.17	
Finance costs	0.02		0.02	
Interest income	(14.92)		(4.49)	
(Profit) / loss on sale / write off of asset	-		-	
Adjustments for non cash expenditure	(0.79)		(0.82)	
	(8.01)	(8.01)	17.88	17.88
Operating profit / (loss) before working capital changes		(74.38)		(2,400.30)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		-	
Trade receivables	21.87		16.14	
Financial Assets (Current Assets)	(2.21)		(18.49)	
Financial Assets (Non current Assets)	(0.71)		-	
Deferred Tax Assets (Non current Assets)	-		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	2.89		319.66	
Other current liabilities	(73.18)		310.53	
Employee Benefit Obligations	-		-	
Long-term provisions	-		-	
	(251.34)	(251.34)	647.84	647.84
Cash generated from operations		(325.73)		(1,752.45)
Net income tax (paid) / refund:		(325.73)		(1,752.45)
Net cash flow from / (used in) operating activities (A)		(325.73)		(1,752.45)
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)	
Current investments not considered as Cash and cash equivalents	-		-	
- Purchased	-		-	
Interest received	-		-	
- Others	15.92		4.49	
Accrued Interest on Deposit	0.70		0.82	
- Others	-		-	
Written back of Investment	-		-	
Written back of Investment Property	-		-	
	16.71	16.71	5.31	5.31
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		16.71		5.31
Net cash flow from / (used in) investing activities (B)		16.71		5.31

Madhu



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	-	-	-	-
Proceeds from other short-term borrowings	-	-	2,475.20	-
Repayment of other short-term borrowings	-	-	-	-
Finance cost	-	-	-	-
Dividends paid	(0.02)	-	(0.02)	-
Tax on dividend	-	-	-	-
Net cash flow from / (used in) financing activities (C)	(0.02)	(0.02)	2,475.18	2,475.18
		(0.02)		2,475.18
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(309.03)		728.03
Cash and cash equivalents at the beginning of the year		737.63		9.60
Cash and cash equivalents at the end of the year		428.60		737.63
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 13 & 14)		428.60		737.63
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements) included in Note 11		428.60		737.63
Cash and cash equivalents at the end of the year *		428.60		737.63
* Comprises:				
(a) Cash on hand		-		-
(i) Balances with banks		-		-
(i) In current accounts		70.04		185.67
(ii) In BEFC accounts		351.96		551.96
(iii) In deposit accounts with original maturity of less than 3 months		428.60		737.63
In terms of our report attached:				
For Satya Prakash Natani & Co Firm Registration Number: 115438W Chartered Accountants Satya Prakash Natani Partner Membership No.: 048091 Mr. Ajit Kumar Resolution Professional for Yashraj Containers Limited IBBI Reg. No. IBBI/PA-003/IP-N00062/2017-18/10548 Place: Mumbai Date: 30th May, 2026 For and on behalf of the Board of Directors Yashraj Containers Ltd. Jayesh V Valia SUSPENDED DIRECTOR (DIN: 01117247) Jayesh V Valia C.F.O (PAN : AAFV5698G) Place: Mumbai Date: 30th May, 2026 Madhu Nitin Kanadia Director (DIN: 07049292)				

YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026

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

A EQUITY SHARE CAPITAL	March 31, 2026	March 31, 2025
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				
	General Reserve	Securities Premium	Retained Earnings	Equity Instruments through OCI	Total
As at 31.03.2024	1,421.19	2,220.00	(13,733.30)	(54.16)	(16,146.26)
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
Reassessment Benefit of defined benefit plans			-		-
As at 31.03.2025	1,421.19	2,220.00	(16,151.48)	(50.13)	(12,560.42)
Profit for the year			(66.37)		(66.37)
Net fair value Gain/ (Loss) on investments in equity instruments through OCI				2.63	2.63
Reassessment Benefit of defined benefit plans			-		-
As at 31.03.2026	1,421.19	2,220.00	(16,217.85)	(47.51)	(12,624.17)

For Satya Prakash Natani & Co

Firm Registration Number: 115438W

Chartered Accountants

MUMBAI
M. No. 048091
FRN: 115438W

Satya Prakash Natani

Partner

Membership No.: 048091

Mr. Ajit Kumar

Registration Professional for Yashraj Containers Limited

IBBI Reg. No. IBBI/PA-013/FP-N00062/2017-18/10348

Place: Mumbai

Date: 30th May, 2026

For and on behalf of the Board of Directors

Yashraj Containers Ltd.

Jayesh V Valia

SUSPENDED DIRECTOR

(DIN:01117247)

Place: Mumbai

Date: 30th May, 2026

Madhu Nitin Kanadia

Director

(DIN:07049192)

Jayesh V Valia

CFO

(PAN: AAEPV5698G)

YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026

(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, 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
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
- At March 31, 2026	128.82	128.65	1.59	151.14	0.83	1.82	0.62	413.48
Depreciation								
- 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
Charge for the year	-	0.16	0.22	8.28	0.04	-	-	8.69
Disposals	-	-	-	-	-	-	-	-
- At March 31, 2026	-	123.60	1.59	138.32	0.84	1.82	0.62	266.79
Net book value								
- As at March 31, 2024	128.82	18.93	0.26	30.40	0.12	0.03	-	178.55
- As at March 31, 2025	128.82	5.21	0.22	21.09	0.03	-	-	155.40
- As at March 31, 2026	128.82	5.06	-	12.82	-0.00	-	-	146.71

* 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.

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YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026

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

4. INVESTMENT PROPERTY

	Flat	Total
Cost*		
- At March 31, 2024	-	-
Additions	-	-
Disposals	-	-
- At March 31, 2025	-	-
Additions	-	-
Disposals	-	-
- At March 31, 2026	-	-
Depreciation		
- At March 31, 2024	-	-
Charge for the year	-	-
Disposals	-	-
- At March 31, 2025	-	-
Additions	-	-
Disposals	-	-
- At March 31, 2026	-	-
Net book value		
- As at March 31, 2024	-	-
- As at March 31, 2025	-	-
- As at March 31, 2026	-	-

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YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026

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

5 INTANGIBLE ASSETS

	Computer Software	Total
Cost*		
- At March 31, 2024		
Additions	0.90	0.90
Disposals	-	-
- At March 31, 2025		
Additions	0.90	0.90
Disposals	-	-
- At March 31, 2026		
	0.90	0.90
Amortization		
- At March 31, 2024		
Charge for the year	0.90	0.90
Disposals	-	-
- At March 31, 2025		
Charge for the year	0.90	0.90
Disposals	-	-
- At March 31, 2026		
	0.90	0.90
Net book value :		
- As at March 31, 2024		
	0.00	0.00
- As at March 31, 2025		
	0.00	0.00
- As at March 31, 2026		
	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, 2026	March 31, 2025
A. Investments carried at FV		
(a) 1,04,211 (March 31, 2025: 1,04,211,) Equity shares of Rs 10/- each fully paid up in Vas Infrastructure Limited	9.77	7.15
B. Investments carried at Cost		
(a) 500 (March 31, 2025: 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, 2025: 100) Equity shares of Rs 10/- each fully paid up in RV Lifestyle Limited	0.01	0.01
C. Investment in government or trust securities		
Government securities	0.05	0.05
Total Investments	9.88	7.26

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YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

 Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

7 LOANS (Unsecured, considered good)

	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Security deposit	14.01	14.01	-	-
Loans to related parties	-	-	-	-
Loans to employees	-	-	0.52	0.52
Advance to Staff	-	-	-	-
Total	14.01	14.01	0.52	0.52

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

	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Accrued Interest on Deposit	1.69	0.97	-	-
Total	1.69	0.97	-	-

9 OTHER ASSETS (Unsecured, considered good)

	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance to suppliers	-	-	-	-
Balances with statutory / government authorities	-	-	-	-
Prepaid expenses	-	-	141.35	138.13
Total	-	-	141.35	139.14

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

	March 31, 2026	March 31, 2025
Raw materials, components and stores	-	-
Work-in-progress	-	-
Finished Goods	-	-
Others	-	-
Total	-	-

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11 TRADE RECEIVABLES

	March 31, 2026	March 31, 2025
Unsecured, considered good	-	-
Trade receivables	86.93	108.79
Total	86.93	108.79

Debtors outstanding as on 31/03/2026

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 5 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed	-	-	-	-	-	-
considered good	-	-	-	-	-	-
considered doubtful	-	-	86.93	-	-	86.93
Disputed	-	-	-	-	-	-
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
TOTAL	-	-	86.93	-	-	86.93

Debtors outstanding as on 31/03/2025

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 5 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



YASHRAJ CONTAINEURS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Period ended March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)**12. CASH AND CASH EQUIVALENTS**

	March 31, 2026	March 31, 2025
Cash on hand	-	-
Balances with banks:		
- On current accounts	76.64	185.67
Total	76.64	185.67

13. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	March 31, 2026	March 31, 2025
Balances with banks:		
On Deposit accounts	351.96	551.96
Total	351.96	551.96

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YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026

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

14 EQUITY SHARE CAPITAL

	March 31, 2026	March 31, 2025
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

	March 31, 2026	March 31, 2025
Equity shares		
At the beginning of the year	170.00	170.00
Issued during the year pursuant to the exercise of stock options	1,700.00	1,700.00
Balance at the end of the year	1,700.00	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, 2026	March 31, 2025
	No. in lakhs	% holding
Equity shares of Rs. 10 each fully paid		
Jayesh Vinodrai Valia (HUF)	17.06	10.03%
Raj Jayesh Valia	12.30	7.35%
Sangeeta Jayesh Valia	30.16	17.74%
Jayesh Vinodrai Valia	12.52	7.36%
Vaspari Sheller Ltd	12.75	7.50%
Vas Educare Pvt Ltd	17.51	10.30%
Vas Infrastructure Ltd	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.



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, 2026	43.37			March 31, 2025	43.37	
Individuals / Hindu Undivided Family	5	7,374,130	-	-	5	7,374,130	-	-
HEER RAJ VALIA	-	-	-	-	-	-	-	-
HIRAL MADHAV VALIA	-	-	-	-	-	-	-	-
VINODRAI VIRLAL VALIA	1.00	1,700.00	0.01	0.01	1.00	1,700.00	0.01	0.01
JAYESH VINODRAI VALIA	1.00	1,251,897.00	7.36	7.36	1.00	1,251,897.00	7.36	7.36
RAJ JAYESH VALIA	1.00	1,398,300.00	8.23	8.23	1.00	1,398,300.00	8.23	8.23
JAYESH VINODRAI VALIA (HUF)	1.00	1,705,771.00	10.03	10.03	1.00	1,705,771.00	10.03	10.03
SANGRETA JAYESH VALIA	1.00	3,016,462.00	17.74	17.74	1.00	3,016,462.00	17.74	17.74
Any Others (specify)	3	5357167	31.52		3	5357165	31.52	
VASPARR SHELTER LIMITED	1.00	1,405,367.00	8.27	8.27	1.00	1,405,365.00	8.27	8.27
VASPARR TRADING PRIVATE LIMITED	1.00	1,751,000.00	10.30	10.30	1.00	1,751,000.00	10.30	10.30
VAS INFRASTRUCTURE LIMITED	1.00	2,200,800.00	12.95	12.95	1.00	2,200,800.00	12.95	12.95
Foreign	-	-	-	-	-	-	-	-
TOTAL PROMOTER GROUP	8	12,731,297	74.89		8	12,731,295	74.89	

15 OTHER EQUITY

Particulars	Reserves and Surplus				Equity Instruments through OCI	Total
	General Reserve	Securities Premium	Retained Earnings			
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)	4.02	(2,414.15)	
Net fair value Gain/(Loss) on investments in equity instruments through Reassessment Benefit of defined benefit plans			-	-	-	
As at 31.03.2025	1,421.19	2,220.00	(16,158.31)	(43.32)	(12,560.42)	
Profit for the year			(66.37)	2.63	(63.74)	
Net fair value Gain/(Loss) on investments in equity instruments through Reassessment Benefit of defined benefit plans			-	-	-	
As at 31.03.2026	1,421.19	2,220.00	(16,224.68)	(40.69)	(12,624.17)	

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YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

 Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

16 BORROWINGS

	March 31, 2026	March 31, 2025
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	10,072.74
- Unsecured loan from related parties	135.72	135.72
Total current borrowings	10,208.46	10,208.46

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

Particulars	Terms and conditions*	March 31, 2026		March 31, 2025	
		Secured	Unsecured	Secured	Unsecured
		Amount In Rs	Amount In Rs	Amount In Rs	Amount In Rs
Working Capital Term Loan (WCTL)					
Bank of India (WCTL)	Charge on Movable / Immovable Properties	2,000.00		2,000.00	
Bank of India (FITL)		600.00		600.00	
Accrued Interest on the above WCTL		1,022.40		1,022.40	
Accrued Interest on the above FITL		200.05		200.05	
Working Capital Loan (CC) - Principal	Hypothecation of Stock & Book Debts	2,394.53		2,394.53	
Accrued Interest on the above CC		3,855.76		3,855.76	
		10,072.74	-	10,072.74	-
Total		10,072.74	-	10,072.74	-

(ii) The Company has defaulted in repayment of loans

Particulars	March 31, 2026		March 31, 2025	
	Period of default	Amount In Rs	Period of default	Amount In Rs
Bonds / debentures				
Working Capital Term Loan				
Principal	More than 11 years	2,000.00	More than 10 years	2,000.00
Interest	More than 11 years	1,022.40	More than 10 years	1,022.40
Working Capital FITL				
Principal	More than 11 years	600.00	More than 10 years	600.00
Interest	More than 11 years	200.05	More than 10 years	200.05
Working Capital Loan				
Principal	More than 11 years	2,394.53	More than 10 years	2,394.53
Interest	More than 11 years	3,855.76	More than 10 years	3,855.76

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YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026

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

17 OTHER FINANCIAL LIABILITIES

	Non-Current		Current	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
EMD & EOI			337.00	587.00
Current maturities of non-current borrowings				
Employee benefits payable			25.17	25.17
Other Laibility			0.50	0.50
Total			362.67	612.67

18 PROVISIONS

	Non- Current		Current	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
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: [L28120MH1953PLC073160]
Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

19 OTHER LIABILITIES

	Non-Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance from customers				
Agst Sale of Property*				
Agst Advance Lease Rent*			923.99	923.99
from Others			-	-
			20.00	41.87
Statutory dues payable			0.50	1.92
Total			944.59	967.77

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

20 TRADE PAYABLES

	March 31, 2026	March 31, 2025
Trade payable		
- Total outstanding dues of creditors other than micro and small enter-prises	386.34	383.45
- Total outstanding dues to micro and small enter-prises creditors	39.78	39.78
Total	426.12	423.23

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 31/03/2026

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME	-	39.78	-	-	39.78
Others	342.56	10.63	33.15	-	386.34
Disputed Dues - MSME					-
Disputed Dues - Others					-
TOTAL	342.56	50.41	33.15	-	426.12

Trade Payable Ageing Schedule as on 31/03/2025

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME	-	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



YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026

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

21 REVENUE FROM OPERATIONS

	Mar 31, 2026	Mar 31, 2025
Revenue from operations		
Gross Manufactured Goods of Metal Barrels & Drums		-
Less :GST	-	41.43
Net Manufactured Goods of Metal Barrels & Drums	-	6.32
Other operating revenue (A)	-	35.11
Gross Scrap Sales		-
Less :GST	-	-
Net Scrap Sales (B)	-	-
Gross Contract Revenue from Job Work		
Less :GST	-	-
Net Contract Revenue from Job Work (C)	-	-
(A)+(B)+(C)	-	35.11

22 OTHER INCOME

	Mar 31, 2026	Mar 31, 2025
Interest income from financial assets at amortized cost:		
- Bank deposits		
- IT Refund	15.92	4.49
Others	-	0.08
Profit on sale of fixed assets	0.79	0.82
Rent Received	-	-
Other non-operating income	-	170.32
Total	16.71	175.72

23 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

	Mar 31, 2026	Mar 31, 2025
Inventory at the beginning of the year	-	-
Add: Purchases during the year	-	32.27
Less: Inventory at the end of the year	-	32.27
Cost of raw materials, components and stores consumed	-	32.27



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YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026

(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, 2026	March 31, 2025
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, 2026	March 31, 2025
Salaries, wages and bonus	2.10	56.09
Remuneration to Director	-	-
Contribution to provident and other funds	-	2.53
Service Cost (Gratuity Valuation) (refer note 30)	-	-
Staff welfare expenses	-	-
Total	2.10	58.62

26 FINANCE COSTS

	March 31, 2026	March 31, 2025
Interest		
On actuarial Valuation of Gratuity (refer note 30)	-	-
On borrowings	-	-
On delay payment of income tax	0.02	0.02
Other borrowing costs	-	-
	0.02	0.02

27 DEPRECIATION AND AMORTIZATION EXPENSE

	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment	8.69	23.17
Total	8.69	23.17

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YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026

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

25 OTHER EXPENSES

	March 31, 2026	March 31, 2025
Advertisement and sales promotion	0.96	1.78
Annual Maintenance Contract	0.01	0.07
Appeal Fees	-	-
Bad debts written off	-	-
Bank Charges & Commission	4.30	0.04
Brokerage Charges	0.00	0.00
Business Promotion Expenses	-	-
Communication costs	-	-
Computer Expenses	-	-
Consumption of Packing Materials	-	-
Consumption of Stores and Spare Parts	-	-
CIRP Expenses	-	-
Covid-19 Expenses	8.21	4.80
Custom Clearance Charges	-	-
Custodial Fees	-	-
Demat/Depository Connectivity Charges	1.35	1.30
Directors' sitting fees and commission	-	-
Discount on Early Payment	-	-
Donation	-	-
E-Voting & Auction Expenses	-	-
GST Expenses	1.72	0.05
Filing Fees	-	0.09
Freight & Forwarding	0.41	-
General Expenses	-	0.44
Gift & Presentation Exp - Diwali	-	17.47
House Keeping Charges	-	-
Insurance	-	-
Ibbj	1.05	1.04
ISI Marking Charges	0.31	0.12
ISO Certification Charges	-	-
Labour Charges	-	-
Legal and professional fees	-	-
License fees and plan approval charges	4.23	3.14
Listing Fees	0.19	0.05
Loading & Unloading Charges	3.21	2.44
Loss on Sale of Assets	-	-
Membership & Subscription	-	-
Ocean Freight Charges	-	-
Office Expenses	-	-
Payments to auditors (refer note below)	-	-
Penalty	0.50	0.50
Power and fuel	-	0.40
Printing and stationery	-	-
Prior Period Expenses	-	-
Rates and taxes	-	-
Registrar & Transfer Agent Fees	1.67	-
Rent	1.15	0.45
Repairs & maintenance - Buildings	-	-
Repairs & maintenance - Machinery	-	-
Repairs & maintenance - Others	-	-
Resolution Professional Fees	-	-
Sales Commission	32.00	-
Sales Tax /Vat /Cst Expenses	-	-
Screen Printing Charges	-	-
Security charges	-	-
Society Charges	9.00	5.56
Stamping Charges	-	-
Testing & Calibration Expenses	-	-
Training & Recruitment Expenses	-	-
Travelling and conveyance	-	-
Vehicle Expenses	-	-
Water Charges	-	-
Total	72.28	39.72
Payment to auditors:		
As auditor:		
- Audit fees	-	-
- Limited review	0.50	0.50
- Other audit fees	-	-
Total	0.50	0.50

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YASHRAJ CONTAINERS LIMITED**CIN No.: [L28120MH1993PLC073160]****Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026****(All amounts in Indian Rupees Lakhs, except as otherwise stated)****29 EARNINGS PER SHARE**

	March 31, 2026	March 31, 2025
Profit after tax attributable to equity shareholders	(66.37)	(2,418.18)
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	(0.39)	(14.22)



YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026

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

30 EXCEPTIONAL ITEMS

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

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.

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YASHRAJ CONTAINEURS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026

(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>Other Related Parties</td><td>East India Drums & Barrels Mfg. Ltd</td></tr> <tr> <td>Key Management Personnel (KMP)</td><td>Mr. Jayesh V Valia - Executive Chairman</td></tr> <tr> <td></td><td>Mr. Jayesh V Valia - CFO</td></tr> <tr> <td></td><td>Mrs. Madhu Nitin Kanadia - Director</td></tr> <tr> <td></td><td>Mr. Sunil Vasantrao Patil - Director</td></tr> </table>	Description of relationship	Names of related parties	Other Related Parties	East India Drums & Barrels Mfg. Ltd	Key Management Personnel (KMP)	Mr. Jayesh V Valia - Executive Chairman		Mr. Jayesh V Valia - CFO		Mrs. Madhu Nitin Kanadia - Director		Mr. Sunil Vasantrao Patil - Director
Description of relationship	Names of related parties												
Other Related Parties	East India Drums & Barrels Mfg. Ltd												
Key Management Personnel (KMP)	Mr. Jayesh V Valia - Executive Chairman												
	Mr. Jayesh V Valia - CFO												
	Mrs. Madhu Nitin Kanadia - Director												
	Mr. Sunil Vasantrao Patil - Director												

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2026 and balances outstanding as at

31.2	Other related Parties	KMP	Relatives of KMP
Lease Rent (Gross) East India Drums & Barrels Mfg. Pvt Ltd	(200.98)		
Loans Repaid Precision Containeurs Ltd	(9.08)		
Guarantees and collaterals Mr. Jayesh V Valia		10,072.74 (10,072.74)	
<u>Balances outstanding at the end of the year</u>			
Trade Receivables			
Trade Payables East India Drums & Barrels Mfg. Pvt Ltd	311.67 (311.67)		
Advance from Customer East India Drums & Barrels Mfg. Pvt Ltd	923.99 (923.99)		
Note: Figures in bracket relates to the previous year			



YASHRAJ CONTAINERS LIMITED

[CIN. : L28920MH1981PLC023972]

Notes To Ind AS Financial Statements for the Year ended March 31, 2026

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

32 DETAILS OF LEASING ARRANGEMENT

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
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		
later than one year and not later than five years	-	-
later than five years	-	-
Total	-	-
	-	-
<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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YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the year ended March 31, 2026

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

33 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Non Current		Current	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Financial Assets measured at Fair value through Other Comprehensive Income				
Investment in quoted instruments	9.77	7.15		
Total	9.77	7.15		
Financial Assets measured at Amortized cost				
Investment in unquoted securities	0.11	0.11		
Security Deposits	14.01	14.01		
Loan to employees	-	-	0.52	0.52
Advance to Staff			-	-
Trade Receivables			86.93	108.79
Cash and Cash Equivalents			76.64	185.67
Total	14.12	14.12	164.09	294.99
Financial Liabilities measured at Amortized cost				
Borrowings	-	-	10,208.46	10,208.46
Trade payables			426.12	423.23
Provisions	13.72	13.72	5.24	5.24
Employee benefits payable	-	-	25.17	25.17
Total	13.72	13.72	10,664.99	10,662.10

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31 (B) FAIR VALUE MEASUREMENTS

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

As at 31.03.2026	Fair Value as at 31.03.2026	Fair value hierarchy		
		Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets / Financial Liabilities				
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	9.77	9.77		

As at 31.03.2025	Fair Value as at 31.03.2025	Fair value hierarchy		
		Quoted Prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets / Financial Liabilities				
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	7.15	7.15		



YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026

(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 2026	As at 31st March 2025
	Amount in Rs	Amount in Rs
Present value of Benefit Obligation at the beginning of the period		
Fair value of Plan Assets at the end of the Period	(18.97)	(18.97)
Funded Status (Surplus / (Deficit))	-	-
Net (Liability) / Asset Recognized in the Balance Sheet	(18.97)	(18.97)
	(18.97)	(18.97)

(ii) Expenses recognized in the Statement	As at 31st March 2026	As at 31st March 2025
of Profit or Loss for the current period	Amount in Rs	Amount in Rs
Current Service Cost	-	-
Net Interest Cost	-	-
Past Service Cost	-	-
Expected Contributions by the Employees	-	-
(Gains) / Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange rates	-	-
Expenses Recognized	-	-
	-	-

(iii) Expenses recognized in the Other	As at 31st March 2026	As at 31st March 2025
Comprehensive Income (OCI) for Current Period	Amount in Rs	Amount in Rs
Actuarial (Gains) / Losses on Obligation for the period	-	-
Return on Plan Assets	-	-
Change in Asset Ceiling	-	-
Net (Income) / Expense recognized in OCI	-	-
	-	-

(iv) Actuarial Assumptions	As at 31st March 2026	As at 31st March 2025
	Amount in Rs	Amount in Rs
Expected Return on Plan Assets	-	-
Rate of Discounting	-	-
Rate of Salary Increase	7.23	7.23
Rate of Employee Turnover	8.00	8.00
	5.00	5.00

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YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(v) Reconciliation of Opening and Closing balances of the	As at 31st March 2026	As at 31st March 2025
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		
Interest Cost	18.97	18.97
Current Service Cost	-	-
Past Service Cost	-	-
Benefits Paid	-	-
Actuarial (Gains) / Losses on Obligations - due to change in Demographic Assumption	-	-
Actuarial (Gains) / Losses on Obligations - due to change in Financial Assumption	-	-
Actuarial (Gains) / Losses on Obligations - due to Experience	-	-
Present Value of Defined Benefit Obligation at the end of the period	18.97	18.97

35 **CONTINGENT LIABILITY**

	As at 31st March 2026	As at 31st March 2025
INCOME TAX		
TDS	311.36	311.36
EXCISE DUTY	7.80	7.80
SALES TAX	336.29	336.75
Total	655.45	655.91

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YASHRAJ CONTAINERS LIMITED

CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the year ended March 31, 2026
(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 2026, the carrying value of such investments is Rs 9,77,499 (Previous year Rs 7,14,887). The details of such investment in equity instruments are given in Schedule 6.

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2) Credit Risk

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

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

3) Liquidity Risk

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

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

	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31st March 2026				
Borrowings	-	3,057.37	7,151.09	10,208.46
Trade payables	342.56	83.56	-	426.12
Other financial Liabilities	-	362.67	-	362.67
As at 31st March 2025				
Borrowings	2,484.28	573.09	7,151.09	10,208.46
Trade payables	339.67	83.56	-	423.23
Other financial Liabilities	-	612.67	-	612.67

37 (D) 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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YASHRAJ CONTAINERS LIMITED
CIN No.: [L28120MH1993PLC073160]

Notes To Standalone Ind AS Financial Statements for the Year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

40 RATIO ANALYSIS

			31/03/2026	31/03/2025	Remarks
1	Current Ratio	CA/ CL	0.06	0.08	
2	Debt-Equity Ratio	TOL/(Net Worth -Intangible assets)	-1.09	-1.13	
3	Debt Service Coverage ratio (DSCR)	EBITDA / DEBT (Principal +Interest)	-3732.76	-102305.93	EBITDA Increase & less interest paid
4	Return on Equity ratio	Net earnings /Shareholder's equity	0.58%	22.23%	Net Earning Decreased
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	Current year turnover "NIL"
7	Net Capital turnover ratio	Net Sales / Average working capital	-	-0.00	Current year turnover "NIL"
8	Net profit ratio	Net Profit /Net Sales	#DIV/0!	-6887.07%	Current year turnover "NIL"
9	Return on Capital employed	EBT /Capital Employed	0.01	0.22	EBIT increase as exceptional items decrease.
10	Return on Investment	Net Income / Cost of Investment x 100	0	0	

41 NOTES ON ACCOUNTS

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- The Company do not have any transactions with companies struck off
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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
- 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
- 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)
- 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 Satya Prakash Nataraj & Co
Firm Registration Number: 115438W
Chartered Accountants

Satya Prakash Nataraj
Partner
Membership No: 048091

Place: Mumbai
Date: 30th May, 2026

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

Jayesh V Valia
SUSPENDED DIRECTOR
(DIN:01117247)

Mr. AJIT KUMAR
Resolution Professional for Yashraj Containers Limited
IBBI Reg. No. IBBI/IFA-403/IFP-N00062/2017-18/10548

Madhu
Rishu Nifin Kanadia
Director
(DIN:07049292)

Jayesh V Valia
C.F.O
(PAN : AAFPV5698C)

YASHRAJ CONTAINEURS LIMITED

CIN L28120MH 1993PLC073160

Notes to financial statements for the year ended 31st March 2026

Note 1: Corporate information

Yashraj Containeurs Limited a public company ('the Company') was incorporated in India under Companies Act 1936. The registered office is located at Mumbai. The Company is in the business of manufacturing of Barrels and Trading of CRCA coils.

These standalone financial statements for the year ended March 31, 2026.

Note 2 - Statement of Significant Accounting Policies

The Company has prepared financial statements for the year ended March 31, 2026 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provision of the act together with the comparative data as at and for the year ended March 31, 2025.

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

2.1 Basis of preparation

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

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

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

a) Use of estimates and judgements

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

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b) Current versus non-current classification

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

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

c) Fair value measurement

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

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

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

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

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

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

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

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

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d) Revenue recognition

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

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

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

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

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

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

e) Cash and cash equivalents

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

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

Dividends: Dividend income is recognised when the Company's right to receive

Dividend is established by the balance sheet date.

f) Financial assets at amortised cost

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

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g) Financial assets at face value through other comprehensive income

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

h) Financial assets at fair value through profit or loss

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

i) Income Tax.

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

i. Current income tax

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

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

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

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ii. Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

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

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

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

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

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

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

j) Property, plant and equipment

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

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

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

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

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

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k) Intangible Assets

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

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

-Software - 5 years

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

l) Investments in the nature of equity In subsidiaries.

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

m) Investment properties

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

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

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

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

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

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

n) Impairment of non-financial assets

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

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

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

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

o) Non-current Asset held for sale.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which

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should be expected to qualify for recognition as a completed sale within one year from the date of classification, Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

p) Borrowing costs:

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

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

q) Leases

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

The Company as a lessee:

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

- a) Control the use of an identified asset,
- b) Obtain substantially all the economic benefits from use of the identified asset. And
- c) Direct the use of the identified asset.

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

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

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

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of right-of-use assets are determined on the same basis as those of property, plant and equipment.

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

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

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

The Company as a lessor

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

r) Corporate Social Responsibility (CSR) Expenditure

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

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

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

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Contingent liability is disclosed in the case of:

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

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

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

t) Employee Benefits

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

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

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

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

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

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

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of

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such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

u) Financial instruments

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

i. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

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

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest or the principal amount outstanding.

Derecognition

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

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

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

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

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

Impairment of financial assets

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

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

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

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