

**25<sup>TH</sup> ANNUAL- REPORT**  
**2017-2018**



**YASHRAJ CONTAINEURS LTD.**



# YASHRAJ CONTAINERS LTD.

25TH ANNUAL REPORT 2017-2018

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**MR. JAYESH VINODRAI VALIA**

Executive Chairman

**MR. BABULAL BANSILAL JAIN**

Independent Director

**MR. GANESAN VENKATRAMAN**

Independent Director

(Resigned with effect from 11.12.2017)

**MR. CHETAN RAMANLAL PATEL**

Independent Director

(Resigned with effect from 29.05.2018)

**MRS. JYOTI VIVEK PANCHAL**

Independent (Women) Director

(Joined the Board on 12.02.2018)

### STATUTORY AUDITORS

**M/S. NPV & ASSOCIATES**

Chartered Accountants, Mumbai

### REGISTERED OFFICE

Plot No. 757/758, Jwala Estate, First Floor,  
Soni Wadi, Near Kora Kendra, S.V. Road,  
Borivali (West), Mumbai 400 092.

E-Mail : [yashraj\\_bom@rediffmail.com](mailto:yashraj_bom@rediffmail.com)

Website : [www.barrelpeople.com](http://www.barrelpeople.com)

Tel. : 022-2899 7506 / 2898 3234

Fax : 022-2899 7806

CIN No. : L28120MH1993PLCO73160

### REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.  
Unit-1, Luthra Industrial Premises,  
Safeed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai - 400 072.  
Tel.: 022-28515606 / 28515644

### BANKERS / FINANCIAL INSTITUTIONS

1. Bank of India
2. IDBI Bank Ltd.

### 25TH ANNUAL GENERAL MEETING

#### DATE

Friday, September 28, 2018

#### DAY

Friday

#### TIME

3.00 p.m.

#### PLACE

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

TEL. : 022-2899 7506 / 2898 3234

FAX : 022-2899 7806

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## YASHRAJ CONTAINEURS LTD.

### NOTICE

**NOTICE is hereby given that the TWENTY-FIFTH ANNUAL GENERAL MEETING of the Members of YASHRAJ CONTAINEURS LIMITED, will be held on Friday, September 28, 2018, at the Conference Hall, Jwala Estate, 2nd Floor, Soniwadi, Off S.V. Road, Borivali (West), Mumbai 40 092, at 3.00 p.m. to transact the following business.**

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial, Cash Flow Statements of the Company including the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To appoint the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass with or without modification (s) the following resolution as an Ordinary Resolution.

#### APPOINTMENT OF STATUTORY AUDITORS

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee, M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W), Mumbai, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 29th Annual General Meeting to be held in the year 2022, be ratified by the members on a such remuneration including out of pocket expenses as may be mutually agreed upon by the Board of Directors of the Company and Auditors.

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

#### SPECIAL BUSINESS

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

#### APPOINTMENT OF MRS. JYOTI VIVEK PANCHAL

"RESOLVED THAT Mrs. Jyoti Vivek Panchal, Advocate (DIN No. 08063729), who was appointed as an Additional Independent (Women) Director of the Company by the Board of Directors in its meeting held on 12.02.2018, in terms of Section 161 of the Companies Act 2013 and as per Articles of Association of the company and whose term of office expires at

this Annual General Meeting be and is hereby appointed as Independent (Women) Director of the Company for a period of 1(one) year commencing from 29th September 2018."

"RESOLVED FURTHER THAT pursuant to the provisions of Sec 149(4), 152 with Rule 4 and any other applicable provisions, if any, of the Companies Act, 2013, Mrs. Jyoti Vivek Panchal, (Advocate) Independent (Women) Director (DIN No. 08063729) of the Company who has submitted a declaration that she meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing proposing her candidature for the office of Director be and is hereby appointed as Independent (Women) Director for a period of 1 (one) year commencing from 29th September, 2018, not liable to retire by rotation."

**BY ORDER OF THE BOARD**

**(JAYESH VINODRAI VALIA)  
EXECUTIVE CHAIRMAN**

#### REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE,  
FIRST FLOOR, SONI WADI,  
NEAR KORA KENDRA  
OFF S.V. ROAD, BORIVALI (WEST),  
MUMBAI 400 092

CIN No.: L28120MH1993PLCO73160  
Email : [yashraj\\_bom@rediffmail.com](mailto:yashraj_bom@rediffmail.com)  
Website: [www.barrelpeople.com](http://www.barrelpeople.com)  
Tel. : 022-2899 7506 / 2898 3234  
Fax : 022-2899 7806

PLACE : MUMBAI  
DATED : 06.08.2018

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Registers will remain closed from Tuesday, the September 25, 2018 and Thursday, September 27, 2018 (both days inclusive).
3. The members are requested to :
  - a) Intimate changes, if any, in their registered addresses at an early date to their Depository Participants with whom they are maintaining their

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demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company's RTA.

- b) Quote ledger folio nos. in all their correspondences.
- c) Bring copies of their Attendance Slips along with the Annual Report to the Annual General Meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Register of Directors and Key Managerial Personnel and their shareholding will be kept open at the Annual General Meeting for inspection to any person attending the meeting.
6. The physical copies of the documents referred in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days upto and including the date of the Annual General Meeting.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
8. The Notice is being sent to all the members by the prescribed mode under the Rules (including electronically by email to those members who have registered their email IDs with the Company), whose names appear in the Register of Members/ Record of Depositories (Specified Date) as on August 21, 2018. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
9. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for the year ending March 31, 2018, will also be available on the Company's website for their download [www.barrelpeople.com](http://www.barrelpeople.com).
10. The Company is offering voting options to members as under:
  - (a) Attend the meeting in person or by proxy and vote at the meeting, or by poll,
  - or
  - (b) Cast vote electronically (for which instructions are given below);
  - or
  - (c) Cast vote using postal ballot (for which instructions are given below).

A Member can opt for only one of the modes of voting out of (a), (b) and (c) above i.e. either at the meeting

or through e-voting or by Postal Ballot. If a member casts votes by Postal Ballot and e-voting mode, then voting done through e-voting shall prevail and voting by Postal Ballot shall be treated as invalid.

The facility for voting, either through e-voting or Postal Ballot or at the meeting by polling paper shall also be made available and members attending the meeting who have not already cast their vote either by e-voting or Postal Ballot shall be able to exercise their right at the meeting by poll.

The members who have cast their vote by e-voting or Postal Ballot prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

11. For casting votes by Postal Ballot, please read following:
  - (a) In accordance with new Equity Listing Agreement entered into by the Company with the Stock Exchange, the company is pleased to provide option Of Postal Ballot form for voting as per section 110 of the Companies Act 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. It may be noted that voting by Postal Ballot is optional.
  - (b) You are requested to carefully read the instructions printed in the Postal Ballot form and return the form duly completed with the Assent (For) or Dissent (Against) in the attached Business Reply Envelope so as to reach the Scrutinizer on or before 5.00 p.m. on September 27, 2018 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member of the company. Hence the members are requested to send the duly completed Postal Ballot form well before September 27, 2018 being the last date of receipt of Postal Ballot Form by Scrutinizer.
  - (c) The Postal Ballot Form and the Self-addressed Business Reply envelope are enclosed for use by the Members.
  - (d) Members casting their votes by Postal Ballot before September 21, 2018 may note that if they continue to remain members on September 21, 2018 will only be treated as valid for voting.
12. For casting votes electronically (e-voting), please read following Instructions:
  - (a) In accordance with Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide electronic voting ("e-voting") as an option to its Members to enable them to remotely cast their votes electronically instead of voting at the meeting or dispatching the Postal Ballot Form by post. The Company has engaged the services of Central Depository Services (India)



Limited ("CDSL") to provide e-voting facility. It may be noted that e-voting is optional.

- (b) If a member has voted through e-voting facility, he/she is not required to send the Postal Ballot Form. If a Member votes through e-voting facility as well as sends his vote through the Postal Ballot Form, then voting done through e-voting shall prevail and voting done by Ballot will be treated as invalid by the Scrutinizer.
- (c) For casting vote using e-voting facility, please read the following Instructions:
  - a. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period i.e. from 10.00 a.m. on September 25, 2018 to 5.00 p.m. of September 27, 2018 and Record date: August 21, 2018.
  - b. Click on "Shareholders" tab
  - c. Now, select "YASHRAJ CONTAINEURS LTD." from the drop down menu and click on "SUBMIT".
  - d. Now Enter your User ID:
    - (i) a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
    - (ii) Next enter the Image Verification as displayed and Click on Login.
  - e. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - f. However, if you are a first time user, please follow the steps given below. Now, fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (Applicable for both demat stakeholders as well as physical stakeholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

\*Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the Sequence Number (SQ) consisting of the first two letters of their first name and the 8 digits (including zeros) printed on the address label. For example, if your name is Ramesh Kumar and the Sequence Number (SQ) printed on your address label is say

RA00073142, then enter RA00073142 (total 10 characters). In case you have received this communication through email, the Sequence Number (SQ) is furnished therein next to your DP ID/Client ID/Folio No.

# Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company.

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.  
Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.  
It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN against the Company's name for which you choose to vote i.e. YASHRAJ CONTAINEURS LTD.
- k. On the voting page, you will see Resolution Description and against the same the option "YES/ NO" for voting.  
Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

- q. I. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). You can also contact the helpdesk on the toll free number : 1800-200-5533.
- III. The e-voting period commences on September 25, 2018 at 10.00 a.m. and ends on September 27, 2018 (5.00 p.m), both days inclusive. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 21, 2018, may cast their vote electronically.
- The e-voting module shall be disabled forthwith by CDSL for voting after 5.00 p.m. on September 27, 2018. Once the vote on a resolution is cast by the shareholder by e-voting mechanism, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of September 21, 2018.
- V. Shri Kaushik Nahar, Practising Company Secretary (Membership No. CS 22311 & CP No. 10074) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- VI. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- The Results shall be declared at the AGM of the Company or thereafter. This Notice as well as the Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE.

### 13. General

- a) The Scrutinizer will submit the report to the Chairman after completion of the scrutiny and the combined results of the Postal Ballot, e-voting and poll will be announced within 3 working days, at the Registered Office of the Company. The said results will be hosted on the Company's website at [www.barrelpeople.com](http://www.barrelpeople.com) for information of the Members, besides being communicated to the stock exchanges on which the shares of the Company are listed.
- The date of declaration of the Postal Ballot results will be taken as the date of passing the Resolutions.
- (b) The Scrutinizer's decision on the validity of the Postal Ballot and e-voting shall be final.

### 14. Transfer of shares only in dematerialised form.

Member may note that with effect from 5th December, 2018, the shares of the Company can be transferred only in dematerialised form, as per Notification issued by SEBI. Thus Members who are holding physical shares, are requested to get their dematerialised shares.

### BY ORDER OF THE BOARD

(JAYESH VINODRAI VALIA)  
EXECUTIVE CHAIRMAN

### REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE,  
FIRST FLOOR, SONI WADI,  
NEAR KORA KENDRA  
OFF S.V. ROAD, BORIVALI (WEST),  
MUMBAI 400 092  
CIN No. : L28120MH1993PLCO73160  
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Website : [www.barrelpeople.com](http://www.barrelpeople.com)  
Tel. : 022-2899 7506 / 2898 3234  
Fax : 022-2899 7806  
PLACE : MUMBAI  
DATED : 06.08.2018



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING THE 25TH ANNUAL GENERAL MEETING AND DATED 6TH AUGUST, 2018.**

**ITEM NO. 2**

**APPOINTMENT OF STATUTORY AUDITORS**

The members of the Company at the 24th Annual General Meeting of the Company held on September 28, 2017, had appointed M/s. NPV & Associates, C.A., Mumbai, (Firm Registration No. 129408W), as Statutory Auditors of the Company to hold office from the conclusion till the next AGM.

Accordingly the Audit Committee recommended M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W) Mumbai as the Company's Statutory Auditors for a further period of 4 years (so as to complete the term of 5 years) i.e. till the conclusion of 29th AGM of the Company to be held in the Calendar Year 2022 AGM of the Company. The Companies Amendment Act, 2017, provides under Clause 40 of the Amendment Act for omission of the 1st proviso to Sec. 139(1) of the Companies Act, 2013. Hence the Appointment of Statutory Auditors shall continue to be valid till the conclusion of 29th Annual General Meeting and no Ratification of Appointment of Statutory Auditors at the subsequent AGM.

The Auditors have consented and confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of Section 139(1), 141(2) (3) of the Act.

Accordingly M/s. NPV & Associates, C.A. are proposed to be appointed as Auditors to hold office from the conclusion of this AGM till the conclusion of the 29th AGM to be held in the Calendar Year 2022 on such remuneration including out of pocket expenses as may be mutually agreed upon by the Board of Directors & Auditors.

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

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

**SPECIAL BUSINESS**

**ITEM NO. 3**

**APPOINTMENT OF MRS. JYOTI VIVEK PANCHAL**

Mrs. Jyoti Vivek Panchal, Advocate (DIN No. 08063729), who was appointed as an Additional Independent (Women) Director by the Board of Directors in its meeting held on February 12, 2018, and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received in writing from a member proposing her candidature from the office of Directors, be and is hereby appointed as a Independent (Women) Director for a period of 1 (one) year commencing from 29th September, 2018, not liable to retire by rotation.

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

Brief resume of Mrs. Jyoti Vivek Panchal, (Advocate), nature of her expertise in specific functional areas and names of companies in which she holds Directorships and Memberships/

Chairmanship of Board Committee, shareholding and relationships between Directors inter-se as stipulated under Listing Regulations with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

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

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

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

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

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

It is now proposed to appoint her under the provisions of the Act, as an Independent (Women) Director of the Company for a period of 1 (one) year with effect from 29th September, 2018.

Save and except Mrs. Jyoti Vivek Panchal, (Advocate), 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.

The Board recommends the passing of the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours of the Company on any working days upto September 27, 2018, between 12.00 noon to 4.00 p.m.

**BY ORDER OF THE BOARD**

**(JAYESH VINODRAI VALIA)  
EXECUTIVE CHAIRMAN**

**REGISTERED OFFICE**

PLOT 757/758, JWALA ESTATE,  
FIRST FLOOR, SONI WADI,  
NEAR KORA KENDRA  
OFF S.V. ROAD, BORIVALI (WEST),  
MUMBAI 400 092

CIN No. : L28120MH1993PLCO73160

Email : [yashraj\\_bom@rediffmail.com](mailto:yashraj_bom@rediffmail.com)

Website : [www.barrelpeople.com](http://www.barrelpeople.com)

Tel. : 022-2899 7506 / 2898 3234

Fax : 022-2899 7806

PLACE : MUMBAI

DATED : 06.08.2018

## 25<sup>TH</sup> ANNUAL REPORT 2017-2018

### DIRECTORS' REPORT

To,  
The Members,

Your Directors are pleased to present the Twenty-Fifth Annual Report and the Audited Statement of Accounts of your Company for the year ended on 31st March, 2018.

### FINANCIAL RESULTS

	(Amount in Lacs)	
	Year ended 31.3.2018	Year ended 31.3.2017
Turnover	1725.82	1085.58
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	273.93	(55.01)
Profit/(Loss) before Depreciation & Taxation	(558.08)	(1069.03)
Profit/(Loss) after Depreciation & Taxation	(594.76)	(1107.42)
Balance carried over to Balance Sheet	(594.76)	(1107.42)

### DIVIDEND

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

### AMOUNT TRANSFERRED TO RESERVES

The Board has decided to carry Rs. 594.76 lacs (losses) to its Reserves.

### STATEMENT ON COMPANY'S AFFAIRS

In view of tough competition from local and international market, the company is making all efforts to increase the activities.

### FIXED DEPOSITS

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

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

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

### SUBSIDIARY COMPANY

The Company does not have any Subsidiary entity.

### PARTICULARS OF CHANGE IN BUSINESS

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

### AUDITORS' REPORT

The Auditors have given qualifications in CARO Report for delay in payment as the same as self-explanatory as our Company is sick unit passing through liquidity crunch and facing lot of difficulties.

### SECRETARIAL AUDITORS REPORT

The Secretarial Auditors' Report dated August 6, 2018, are attached as per ANNEXURE 'A' forming part of Directors' Report. As regards the Qualification, we have to state as under :

### Appointment of Chief Financial Officer

The Company is making efforts to induct CFO in due course of time.

Further in the matter of SEBI as per Qualification Report Sr. No. v and vi dated 06.08.2018, levying a penalty, the same has been clarified and explained under Directors' Report Sr. No.13 (ii) (Page No.12) and also under MGT-9 (Page No. 21) and the same are self-explanatory.

### Non Appointment of Key Managerial Personnel

Your Company will seek exemption from BSE - Mumbai, including NCLT authorities for Appointment of Key Managerial Personnel (Company Secretary), as your Company is sick and suffering losses. Further, on account of sickness, Company is unable to get above officials on a reasonable terms.

### Appointment of Independent Directors

Your Company is making efforts to induct one more Independent Director/Non -Executive Director so as to form Audit Committee, Nomination and Remuneration Committee , Stakeholders /Investor Grievance Committee of three Directors as per new Listing Regulations.

### EQUITY SHARES OF 1000 FOR DEMATERIALIZATION

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

### RELATED PARTY TRANSACTIONS:

All the Related Party Transactions (RPT) entered into by the Company during the year under Review were at arms' length in the Ordinary course of business. All the Related Party Transactions (RPT) are placed before the Audit Committee for its approval. As such, no particulars of such contracts or arrangements are furnished. The same has been enumerated in Note No. 28 of the Balance-Sheet.

### EXTRACTS OF THE ANNUAL RETURN IN MGT9

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

### 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

Further the Company as not carried any activities during the year and therefore there are no employees on the payroll of the Company.

**TAXATION**

The Company's Income Tax Assessment Year has been completed upto the year ended 31st March, 2015.

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

Information in accordance with Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 2014 is given as below. The disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your Company.

**Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2018.**

**I. RESEARCH & DEVELOPMENT (R & D)**

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

**II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION**

a) Efforts in brief made towards Technology, Absorption, Adaptation and Innovation	Nil	Nil
b) Benefit derived as a result of the above effort	Nil	Nil
c) Particulars of Technology imported during the last 5 years	Nil	Nil

**III. FOREIGN EXCHANGE EARNINGS & OUTGO**

a) Activities relating to exports and export plans		Nil
	<b>Current Year</b>	<b>Previous Year</b>
	<b>Rs.</b>	<b>Rs.</b>
b) Total Foreign Exchange Used & Earned:		
i) Foreign Exchange Used	<b>NIL</b>	<b>NIL</b>
ii) Foreign Exchange Earned	<b>NIL</b>	<b>NIL</b>

**STOCK EXCHANGE**

The Company is listed on the following Stock Exchange.

1. Bombay Stock Exchange Ltd. and the Listing fees for the year 2018-2019 is duly paid.

**DIRECTORS**

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

**APPOINTMENT OF WOMEN DIRECTOR**

Mrs. Jyoti Vivek Panchal (Advocate) was appointed as Independent (Women) Director at the Board of Directors meeting held on February 12, 2018. Your approval is sought for her appointment in the Notice covering the meeting.

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

During the year, Mr. Ganesan Venkatraman resigned from the Board of Directors of the Company, on 11.12.2017. Mr. Chetan Ramanlal Patel was appointed as Additional Independent Director of the Company at the Board of Directors meeting held on February 12, 2018. However, on account of administrative problems, he resigned from the Board of Directors of the Company w.e.f. May 29, 2018.

The Board places on record the valuable services rendered by Mr. Ganesan Venkatraman and Mr. Chetan Ramanlal Patel, during their tenure on the Board.

**PAYMENT OF SALARY + PERKS TO MR. JAYESH VINODRAI VALIA, EXECUTIVE CHAIRMAN**

During the current Financial Year 2018-2019 at the Board of Directors' Meeting held on August 6, 2018, the Board has approved to pay the remuneration to Mr. Jayesh Vinodrai Valia, Executive Chairman, the salary of. Rs. 2.50 lacs. p.m. plus perks w.e.f. July 1, 2018, as per Special Resolution duly approved by the members in their 23rd Annual General Meeting held on 27-09-2016. In this regard, the members had approved the Appointment of Mr. Jayesh Vinodrai Valia as Executive Chairman (Whole Time Director) w.e.f. 1st April, 2016, on a salary of Rs.3.50 lacs per month + perks. As our Company is a Sick Company including passing through liquidity crunch and accordingly Mr. Jayesh Vinodrai Valia has drawn Remuneration for only 2 months i.e. September & October 2016, during the whole year of 2016-2017. Again during the year 2017-2018, Mr. Jayesh Vinodrai Valia has forfeited the entire salary and has not drawn any remuneration or perks.

As stated above, and as per the request of the above Director, the Board has again approved to pay the salary to Mr. Jayesh Vinodrai Valia, Executive Chairman of the Company Rs.2.50 lacs. + perks w.e.f. 1st July 2018, at the Board of Directors' meeting held on August 6, 2018. Further, on account of losses, the Executive Chairman, has agreed to waive for reduction of Rs.1.00 lac. per month w.e.f. 1st July, 2018.

Thus your Company is grateful to Mr. Jayesh Vinodrai Valia for his willingness to reduce the salary including forfeiting the salary for the period April 2016 to August 2016, November 2016 to March 2017 (entire salary), the whole year of 2017-2018 and April to June 2018 during the current year 2018-2019 and further reduction of Rs.1.00 lac. per month w.e.f. July 2018 onwards.

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### **DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY DIRECTOR FROM A COMPANY**

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

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

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

### **EVALUATION OF BOARD, COMMITTEES & DIRECTORS**

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

### **SHARES**

#### **BUY BACK OF SECURITIES**

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

#### **SWEAT EQUITY**

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

#### **BONUS SHARES**

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

#### **EMPLOYEES STOCK OPTION PLAN**

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

#### **EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS**

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

#### **FAMILIARIZATION PROGRAMME**

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

#### **CORPORATE SOCIAL RESPONSIBILITY**

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

#### **FUTURE PROSPECTS**

As informed in the last Annual General Report, your company has focused its attention towards the Private Sector clients and the other Government Department like defence, food processing etc.

#### **INTERNAL CONTROL SYSTEMS**

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors of the Company confirm that :

- i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the Accounts have been prepared on a going concern basis.
- v) The Directors had laid down internal financial controls and such internal financial controls are adequate and were operating efficiently.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating efficiently.

#### **FORMAL ANNUAL EVALUATION**

As required under the Act, evaluation of every Director performance was carried out & found to be very satisfactory.

#### **REPORTING OF FRAUD**

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