TWENTY FIRST ANNUAL REPORT

2012-2013



GUJARAT CONTAINERS LIMITED



GUJARAT CONTAINERS LIMITED TWENTY FIRST ANNUAL REPORT 2012-2013

BOARD OF DIRECTORS

Chairman & Managing Director

Shri Kiran Shah

Whole-Time Director

Shri Pravin Shah Shri Abjee Patel

Independent Director

: Shri Nitin J. Thakkar Shri Dinesh S. Kamdar Shri Udaybhai P.Madhwani

AUDITORS

V. K. Shastri & Co.Gayatri Krupa,9, Manisha Society,Old Padra Road, BARODA.

BANKERS

: State Bank of India
Specialised Commercial Branch
2nd Floor, Trident Complex,
Race Course,
BARODA-390 023.

CORPORATE OFFICE

: 201-202, Alkapuri Arcede, 'B' Wing, R. C. Dutt Road, Opp. Welcom Hotel, BARODA-390 007:

REGISTERED OFFICE AND WORKS : Plot No. 488 / 489-P,

Plot No. 488 / 489-P, Baroda-Savli Highway, Village: Tundav, Tal. Savli Dist. Vadodara-391 775.

GUJARAT CONTAINERS LIMITED NOTICE

NOTICE is hereby given that the 21st ANNUAL GENERAL MEETING OF GUJARAT CONTAINERS LIMITED will be held on Friday, September 20, 2013 at 11:30a.m. at the registered office of the Company situated at Plot No.488/489-P, Savli Highway, Village: Tunday, Ta. Savli, Dist. Baroda to transact following business

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit and Loss Account for the year ended on that date alongwith the Reports of Auditors' and Directors' thereon.
- 2. To appoint a Director in place of Shri. Dinesh S. Kamdar who retires by rotation and being eligible offers himself for reappointment.
- 3. To pass the following resolution, with or without modification, as an Ordinary Resolution relating to appointment of the Auditors of the Company:

"RESOLVED THAT M/s V.K.Shatri & Co, Chartered Accountants, the retiring Auditors, be and they are hereby re-appointed as Auditors of the Company under Section 224 read with Section 224A and other applicable provisions, if any, of the Companies Act, 1956 to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration (plus reimbursement of pocket expenses at actual) as may be mutually agreed upon between the Auditors and the Chairman of the Company".

By Order of the Board of Directors For Gujarat Containers Limited

Date: 12th August, 2013 Place: Vadodara

(Kiran Shah) Chairman

Special Business

4. To pass the following resolution, with or without modification, as an Special Resolution:

RESOLVED THAT in accordance with the provisions of sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (the 'Act'), and subject to the approval of the shareholders in the General Meeting, Shri Kiran Shah be and is hereby re-appointed as a Managing Director of the Company effective from August 10, 2013 for a period of 5 (five) years and that the following remuneration be paid to Shri Kiran Shah with effect from August 10, 2013, until otherwise modified by the Board/Committee of Directors:

Remuneration: Consolidated salary up to Rs. 24 Lacs per annum which includes all allowance and perquisites with an annual increment of 20% over the previous year.

The following perquisites, perks and benefit shall be given:

- a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent they
 are not taxable under the Income Tax Act, 1961.
- b. Gratuity as per the rules of the Company.
- c. Leave as per the rules of the Company including encashment of leave at the end of the tenure.
- d. Medical Expenses actually and properly incurred for him and his family.
- e. Entertainment expenses actually and properly incurred by him in the course of legitimate business of the company.
- f. Gas, electricity, water, municipal and property taxes etc. at actual
- g. Club Membership fees subject to a maximum of two clubs.
- h. Personal Accident Insurance Policy
- i. Provision for use of car and telephone for both official and personal use,
- j. Telephone expenses as per the rules of the company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits during the tenure of service of the Whole Time Director, the payment of salary, commission, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule XIII to the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified above, to the extent the Board of Directors may consider appropriate, as may be permitted or authorised in accordance with any provision under the Companies Act, 1956 or Schedules appended thereto, for the time being in force or any statutory modification or re-enactment thereof and/or any rules or regulations thereunder."

5. To pass the following resolution, with or without modification, as an Special Resolution

RESOLVED THAT, pursuant to section 314 of the Companies Act, 1956, the remuneration payable to Mr. Neil Shah, CEO in operation, be and is hereby increased from Rs 50000 p.m. to Rs. 100000 p.m. together with other perquisites as are applicable to officers of the Company.

6. To pass the following resolution, with or without modification, as an Special Resolution

RESOLVED THAT, pursuant to section 314 of the Companies Act, 1956, the remuneration payable to Ms. Neha Vora, CEO in Marketing, be and is hereby increased from Rs 50000 p.m. to Rs. 100000 p.m. together with other perquisites as are applicable to officers of the Company.

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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

- In accordance with the provisions of Section 173 of the companies Act, 1956 and the Listing Agreement an Explanatory Statement in respect of item nos. 2 being items of ordinary business
- The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday September 18, 2013, Friday September 20, 2013 (both days inclusive).
- Members/ Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
- 5. Members holding shares in physical form are requested to kindly notify the Company of any change in their addresses so as to enable the Company to address future communication to their correct addresses. Members holding shares in demat form are requested to notify their respective Depository Participant of any change in their addresses.
- Pursuant to Clause 49 of the Listing Agreement, the particulars of Directors seeking reappointment at the Meeting are annexed.
- Members desiring any information as regards the Accounts are requested to write to the Company Secretary at an early date so as to enable the Management to reply at the Meeting.
- 8. Members are requested to kindly bring their copies of the Annual Report to the Meeting.
- 9. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances by companies through electronic mode, vide its Circular Nos. 17/2011 & 18/2011 dated April 21, 2011 and April 29, 2011, respectively. A recent amendment to the Listing Agreement with Stock Exchanges permits Companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/ updating their e-mail address for receiving electronic communication.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

The following Explanatory Statements relating to Special Business of the accompanying Notice set out all material facts as required under Section 173 of the Companies Act, 1956:

Item No.4

The term of the Shri Kiran Shah as Managing Director of the Company has expired and is eligible being eligible, offer himself for reappointment. Therefore Shri Kiran Shah is proposed to be appointed as Managing Director for a period of five year with effect from August 10, 2013. He is fellow Member of the Institute of Chartered Accountants of India and also a Fellow member of Institute of Company Secretaries of India. He has over 20 years of rich experience in the container industry. He is very well versed in all aspects of production, cost and technical administration. Shri Kiran Shah has never been imprisoned or fined under any of the Acts specified in Part I of Schedule XIII to the Act, nor has he ever been detained for any period under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974. He is neither a Managing Director nor a Whole Time Director nor a manager in any other company. He is also not in employment elsewhere. He is citizen of India and is also resident of India. Shri Kiran Shah is, therefore, entitled to be appointed by a resolution to be passed by you and without the approval of Central Government. His salary commission and perquisites has been determined and which

GUJARAT CONTAINERS LIMITED

has placed at the meeting are strictly conformity with Part II of Schedule XIII, keeping in mind the fact that the effective capital of the company as defined Explanation thereto is Rs. 24 Lacs Briefly the terms and condition of the appointment are as follows:

- 1. He shall carry out such duties as may be entrusted to him subject to the supervision of the Board of Directors and he shall also perform such other duties and services as shall from time-to-time be entrusted to him by the Board of Directors.
- 2. The appointment is for a period of five year from August 12, 2013
- 3. He shall draw a remuneration by way of salary, dearness allowance, perquisite, commission and other allowances which shall not exceed 5% of the net profits of the Company.
- 4. Notwithstanding anything to the contrary herein contained, wherein in any financial year, during the currency of the tenure of his tenure, the company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above within the limit of Schedule XIII of the Companies Act, 1956.

Copy of terms and conditions governing the appointment is available for inspection by members during business hours on any working day before the date of annual general meeting.

Expect Shri Kiran Shah, the proposed appointee and Shri Pravin Shah, relative of Shri Kiran Shah no other Director is interested in or concerned with this resolution.

Item No.5

As the members are aware, Mr Neil Shah, a relative of Mr. Kiran Shah, Managing Director & Mr Pravin Shah, Director of the Company is working as a CEO of the Company .Considering his experience and his contribution to the Company, it is proposed to revise his remuneration to Rs. 100000 per month. The Board feels that the increase in remuneration is reasonable and in line with the salary offered to other senior executives and will be in the best interests of the Company. As required under section 314 of the Companies Act, 1956 this proposal is placed for the approval of shareholders. No Director, except Mr. Kiran Shah & Mr Pravin Shah is interested in or concerned with this resolution. Copies of the terms and conditions of his appointment are available for inspection during working hours at the Registered office of the Company.

Item No.6

As the members are aware, Mr Neha Vora, a relative of Mr. Kiran Shah, Managing Director & Mr Pravin Shah, Director of the Company is working as a CEO in Marketing of the Company .Considering his experience and his contribution to the Company, it is proposed to revise his remuneration to Rs. 100000 per month. The Board feels that the increase in remuneration is reasonable and in line with the salary offered to other senior executives and will be in the best interests of the Company. As required under section 314 of the Companies Act, 1956 this proposal is placed for the approval of shareholders. No Director, except Mr. Kiran Shah & Mr Pravin Shah is interested in or concerned with this resolution. Copies of the terms and conditions of his appointment are available for inspection during working hours at the Registered office of the Company.

GUJARAT CONTAINERS LIMITED DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Annual Report together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2013.

(1) FINANCIAL AND WORKING RESULTS:

PARTICULARS	2012-2013 (Rs.)	2011-2012 (Rs.)
Income from Operation	503,206,251	410,556,737
Other Income	9,88,269	7,93,951
Total Income	504,194,520	411,350,688
Operating & Administrative Expenses	465,836,598	379,006,001
Operating Profit before Interest, Depreciation and Tax	383,57,922	323,44,687
Interest and Financial Charges	194,40,707	46,58,369
Depreciation and Amortisation	49,88,620	178,13,755
Profit Before Extraordinary items Tax	139,28,595	98,72,563
Extraordinary items	63,497	(44,91,671)
Profit Before tax	139,92,092	53,80,892
Tax	3,36,8511	10,96,725
Deferred Tax	3,60,122	(3,74,681)
Profit After Tax	102,63,458	46,58,848

DIVIDEND

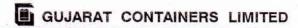
The company's is in expansion process because of that the company capex requirement is presently higher than the cash. Therefore, your directors do not recommend any dividend for the year ended March 31, 2013.

PREDERENTIAL SHARES

During the year the Company has allotted 8 lacs convertible equity warrants and 2 lacs equity shares of Rs. 14.20 each to the promoter and promoter group on preferential allotment basis. These 8 lacs warrants of Rs. 14.20 each are convertible into one Equity Shares of the Company of Rs. 10 per equity warrant at a price of Rs. 14.20 per Equity Share(i.e premium of Rs. 4.20 per Equity Share).

(2) INVESTORS' RELATIONS AND GRIEVANCES

The details regarding the investor complaints received and resolved during the year are mentioned in the Report on Corporate Governance annexed to this report.



PARTICULARS RELATING TO CONSERVATION OF ENERGY

A. CONSERVATION OF ENERGY

- Energy Conservation Measure taken:
 - i) Maintained high power factor through the year.
- 2. Additional investment and proposal, if any, being implemented for reduction and consumption of energy:
- 3. Impact of measure at (1) and (2) above for reduction of Energy Consumption and consequent impact on production of goods.
 - i) Reduction in power consumption

B. FOREIGN EXCHANGE EARNING & OUTGO:

During the year, the Company has neither earned nor spent any foreign exchange.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed analysis of the Company's performance is mentioned in the Management Discussion and Analysis Report, which form part of this Annual Report.

REPORT ON CORPORATE GOVERNANCE

Your company is committed to follow corporate governance practice in accordance with Clause 49 of the Listing Agreement and follows the same while conducting affairs of the Company. A Report on Corporate Governance along with a certificate from the Practicing Company Secretary of the Company regarding the compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement forms part of the Annual Report.

FIXED DEPOSITS

Your Directors report that the company has not accepted any deposits during the current financial year.

INSURANCE

Your directors confirm that all the properties and insurable interests of the Company, including buildings, plant & machinery and stocks have been adequately insured.

DIRECTORS

In accordance with the provision of the Companies Act, 1956 and the Article of Association of the Company, Shri Pravin Shah, Director retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible offer themselves for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, your Directors confirm that:

(i) in the preparation of the accounts for the financial year ended March 31, 2013; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any:

- (ii) the accounting policies selected have been applied consistently and judgments and estimates made 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 the year under review;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and;
- (iv) the annual accounts have been prepared on a going concern basis.

AUDITORS AND THEIR REPORT:

Comments of the auditors in their report and the notes forming part of the accounts are self explanatory and need no comments.

M/s V.K Shastri & Co., Chartered Accountants, Vadodara, the Company's auditors will retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

The company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with the provisions of section 224(1B) of the Companies Act, 1956.

The directors recommend the re-appointment of M/s V.K Shastri & Co., Chartered Accountants and shall seek the approval of the members at the Annual General Meeting to authorize the Board to Directors to fix their remuneration.

HUMAN RESOURCES

The strength of your Company lies in its team of its competent and motivated personnel. This has made possible for your Company to make significant improvements and progress in all areas of its working. The Company has continued its endeavor to impart appropriate and relevant training to its employees at various levels with a view to equip them to take up the challenges ahead and to enhance their performance in the overall interest of the Company. The industrial relations remained cordial during the year.

PARTICULARS OF EMPLOYEES UNDER SECTION 217

There were no employees coming within the purview of the provisions of section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENT

Your Directors express their grateful appreciation for the assistance and cooperation received from the Banks, employees, shareholders and all concerned towards performance of the Company during the year under review.

FOR AND ON BEHALF OF THE BOARD

Sd/-Kiran Shah Chairman

Place: Vadodara Date: August 12, 2013



CORPORATE GOVERNANCE REPORT

I VISION AND PHILOSOPHY

Corporate Governance to Gujarat Containers Limited means to carry on the business in a manner conducive to all its stakeholders i.e. shareholders, suppliers, customers, service providers and society at large with an aim to enhance their stake value and retain their trust within the legal framework of various regulations, procedures, implicit rules and voluntary practices and law of land.

II BOARD OF DIRECTORS

The Board is at the core of the Company's Corporate Governance; It oversees the management and ensures the achievement of long—term objectives of the Company. The Company has an active, independent and participative Board to achieve and maintain the desired level of Corporate Governance. The Board is provided with all relevant operational information to maintain a transparent decision making process.

Composition

The Board of the Company consists of optimal blend of Executive and independent Directors having in depth knowledge of the business, At present there are six directors on the Board including three executive directors. The Company has an Executive Chairman and one half Board comprises of independent Directors. Specialization in respective fields, experience and leadership skills are some of the attributes of Board members and are competent enough to provide strategic guidance, objective judgment and control over the Company, while remaining accountable to shareholders.

Meeting and Attendance

The Board functions as full Board and through Committee and meets at regular intervals. The notice of the meeting specifying the day, time and full address of the venue of the meeting along with agenda is given well in advance before the meeting to all directors at the address provided by them,. The Board also deliberates and approves the budget for each financial year and review the same at each subsequent meeting of the Board. During the financial year 2011-12, Nine Board meeting on May 30, 2012, June 29, 2012, July 31, 2012, September 21, 2012, November 5, 2012, November 12, 2012, January 10, 2013, February 14, 2013 & February 25, 2013 were held and the time gap between any two Board meetings was not more than four months. The minimum quorum requirements for Boards Meetings were met for all meetings during the year.

Category	Name of Directors	No. of Board Meeting attended	Attendance at last AGM held on 28.9.2012
Executive Directors: -Managing Director -Whole-Time Director	Shri Kiran A.Shah Shri Pravin H. Shah	9	YES YES

-Whole-Time Director -Independent Director	1	9	YES
		9	YES
-Independent Director	Shri Dinesh S.Kamdar Shri Udaybjai P. Madhwani	9	YES
1 1110110101	om odaybjarr. Waunwani	9	YES

Information placed before the Board of Directors

The Board has direct access to any information within the Company and to any employee of the Company. The Board also invites the presence of departmental heads who can provide the insight into the items being considered. The following information is placed before the Board alongwith the specific items of agenda:

- Quarterly results of the Company and its operating result per business segments;
- Minutes of meetings of Audit Committee, Investors' Grievance Committee as well as abstracts of circular resolution passed;
- General notice of disclosure of interest from Directors;
- Materially Important show cause, demand, prosecution and penalty and /or litigation notices including, compliance with pollution control norms, non-compliance of regulatory, statutory nature or listing requirements, etc;
- Any materially relevant default in financial obligation to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue which involves possible public or product liability claims of a substantial nature;
- 7. Transaction/developments, if any which is materially significant and /or not in the normal course of business,

Committees of Board

The Board of Directors has constituted three committees in compliance of the Corporate Governance Norms, viz.-the Audit Committee, the Share holders'/Investors' Grievance Committee and Remuneration Committee. Gist of the proceedings of these committee meeting is circulated with the Agenda papers and subsequently approved / noted by the Board.

III - Audit Committee

The Audit Committee has been constituted with an objective of monitoring and maintaining the Standard of financial accuracy, adequate transparency and full disclosure of facts to various stakeholders. The Committee also oversees the effectiveness of the audit and internal audit systems and assists the Board in providing supervision of the overall financial process. During the year, the Committee met four times i.e. on May 30, 2012, July 31, 2012, November 12, 2012 & February 14 2013 The Audit Committee is comprising of three Non-Executive Independent Directors with Shri. Nitin J. Thakkar as a Chairman of the committee as detailed below:

GUJARAT CONTAINERS LIMITED

Members : Shri Nitin J.Thakkar- Shri Dinesh S. Kamdar- Shri Udaybhai J. Madhwani-	No. of Meetings attended 4 4 4
Whether the Chairman attended AGM to answer shareholders queries (YES/NO)	Yes
Details of the invitees who were invited to attend the Audit Committee meetings and attended	Representative of Statutory Auditors and internal Auditors

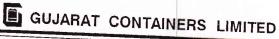
All the members of the Audit Committee possess financial and accounting knowledge. The Audit Committee invites such of the executives as it considers appropriate to be present at meetings. The Audit Committee meetings are also attended by Managing Director (Finance). The Compliance Officer acts as the Secretary to the Audit Committee.

Terms of reference of Audit Committee

- a) Review of quarterly and annual financial statements and Auditors' Report with the management before submission to the Board.
- b) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that financial statement is correct, sufficient and reliable.
- Recommendation to the Board regarding the appointment and re-appointment of the Statutory Auditors/Internal Auditors.
- d) Review of performance of the Statutory and Internal Auditors and assess the adequacy of the internal control systems with the management.
- e) Discussion with Internal Auditors about significant findings and follow-up action thereon.
- Review of Financial and Risk Management policies.
- g) Review of status of repayment of dues of Banks, FI's, and other creditors and to looking up the reasons for substantial defaults, if any.

IV Remuneration Committee

The remuneration committee of the Company is aims at rewarding based on performance, systematic and periodical review of achievements. The remuneration policy is in consonance with the prevailing industrial practices and laws. The overall philosophy is to keep employees motivated to exhibit better performance within the overall targets. During the year, no meeting of committee was held. The Remuneration Committee is comprised of three independent directors under the Chairmanship of Shri. Udaybhai J.Madhwani as detailed below:



Composition		
Category	Name of Directors	No.Meeting attended
Non-Exective Director	Shri Nitin J. Thakkar	during 2012-13
Non-Exective Director	Shri Dinesh S.Kamdar	No meeting was held
lon-Exective Director	Shri Udaybhai P. Madhwani	No meeting was held No meeting was held

The Company follows a market linked remuneration policy, which is aimed at enabling the Company to attract and retain the best talent. The Company does not have an Employee

Board Terms of reference of the Remuneration Committee

- a) To recommend and review remuneration package of Managing Director/Executive b)
- To present Report to the Board of Remuneration package of Directors.
- IV) Details of Remuneration paid to the Managing Director and Executive Director during the year ended 31st March, 2013

Name of Director	Color (Co.)		
Shri Kiran Shah	Salary (Rs.)	Perquisites(Rs.)	Total(Rs.)
	18,00000	8,20,482	26,20,482
Shri Pravin Shah	4,31,425		
Shri Abjee Patel		1,20,271	5,51,696
The above Managing Direct	6,00,000	•	6,00,000

The above Managing Director and Executive Director have not been given any package of

Shareholders/Investors' grievances Committee

This committee, comprises of the following Directors with Shri Dinesh S. Kamdar reviewing shareholders' complaints redressal and ensures cordial investor relations.

Totala investor relations.
Category
Executive Director
Executive Director
Independent Non Executive Director

Disclosures on Materially significant related party transactions.

Full disclosure of related party transactions as per the Accounting Standard-18 issued by the Institute of Chartered Accountants of India is given elsewhere in the Annual Report.

Code of Conduct

i) For prevention of Insider Trading

The Company has a comprehensive code of conduct for its employees and directors for prevention of Insider trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for adherence to Code For Prevention of Insider Trading.

ii) For Board of Directors and Employees

The Board of Directors of the Company has laid down a "Code of Conduct" for all Board Members and employees of the Company. The Code of Conduct is posted on the website of the Company, www.guajaratcontainers.com. The Board members and employees have affirmed compliance with the "Code of Conduct" for the year ended March 31, 2013

General Board Meeting

Last three Annual General Meetings of the Company were held on the following dates and time at Plot No.488,Baroda-Savli Highway,Village-Tundav,Talluka –Savli, Dist-Vadodara

AGM	DATE	TIME
18th	September 30,2010	5:30 P.M.
19th	September 17,2011	11.30 A.M.
20th	September 28, 2012	11.30 A.M

B) Whether special resolution were put through postal ballot last year?

NO

General Shareholder information

Annul General Meeting

a) The 21st Annual General Meeting of the Company is scheduled to be held on:

Date & time Venue

Friday September 20,2013 at 11:30a.m.

Plot No.488, Baroda-Savli Highway, Village-Tundav, Talluka-Savli.

Dist-Vadodara

b) Financial Calendar

1st April to 31st March

c) Registered office :

Plot No. 488, Baroda-Savli Highway,

Village-Tundav, Talluka – Savli, Dist-Vadodara

d) Book Closure Date :

26th September 2012 to 28th September 2012

d) Listing of Stock Exchange:

1. Bombay Stock Exchange Limited

2. Vadodara Stock Exchange, Vadodara

The Company has already applied for delisting of its shares at Ahmedabad Stock Exchange in 1998. However the same has not been delisted by the Ahmedabad Stock Exchange.

e) Stock Code: 513507

Registrar and Share Transfer Agent (RTA)

MCS Ltd.

Neelam Apartment, 88, Sampatrao Colony, Behind Standard Chartered Bank, Alkapuri, Baroda-390007

Distribution of Share Holding as at June 30 ,2013

Category	Shares	Folios	Percent Shares	Percent Holders
1-500	2048300	10140	42.2330	97.0706
501-1000	197400	238	4.0701	2.2784
1001-2000	72300	47	1.4907	0.4499
2001-3000	10100	4	0.2082	0.0383
3001-4000	4500	1	0.0928	0.0096
4001-5000	10000	2	0.2062	0.0191
5001-10000	16500	1	0.3402	2.0096
10001-50000	193600	5	3.9918	0.0479
50001-100000	335300	4	6.9134	0.0383
Andabove	1962000	4	40.4536	0.0383
Total	4850000	10446	100	100

Category	No. of Shares held	
Promoter & Promoters Group	1777600	36,65
Non Resident Individual	35600	0.73
Bodies Corporate	49300	1.02
Others	2987500	61.60
Total	4850000	100

Dematerialization of Shares

As on 31st March 2013, 70500 shares were in dematerlised form representing 5.58% of total shares.

Plant Location

Existing Plant : Plot No.488, Baroda-Savli Highway,

Village-Tundav, Talluka - Savli, Dist-Vadodara

New Plant : 2/5 GIDC Phase 1, Narmada Nagar, Bharuch

Address of Correspondence : 201-202, Alkapuri Arcade, R. C.Dutt Road,

Opp.Welcome Hotel, Baroda-390007



I. CEO and CFO Certification

We Kiran Shah, Managing Director and Pravin Shah, Executive Director, responsible for the finance function, certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2013 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2012, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of which such internal controls, if any, of which we are aware, and the steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee -
 - Significant changes in internal control over the financial reporting during the year ended 31st March, 2013;
 - (ii) Significant changes in accounting policies during the year ended 31st March, 2013 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we 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 the financial reporting.

For Gujarat Containers Limited

Vadodara August 12, 2013

Kiran Shah Managing Director Pravin Shah Executive Director

II. Disclosures

- a. The Company has not entered into any other transaction of a material nature with the Promoters, Directors or the Management, their subsidiaries or relatives, etc. that may have a potential conflict with the interests of the Company at large.
- Disclosures have also been received from the senior managerial personnel relating to the financial and commercial transactions in which they or their relatives may have a



personal interest. However, none of these transactions have potential conflict with the interests of the Company at large.

c. The Company has complied with all mandatory requirement laid down by clause 49 of the Listing Agreement

Place:Baroda

Date: August 12, 2013

For and on behalf of the Board (KIRAN SHAH) CHAIRMAN AND MANAGING DIRECTOR

CERTIFICATE ON CORPORATE GOVERANCE

To the Members of GUJARAT CONTAINERS LIMITED

We have examined the compliance of the conditions of Corporate Governance by GUJARAT CONTAINERS LIMITED for the year ended 31st March, 2013 as stipulated in clause 49 of the Listing Agreement of the said company with stock exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management, Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievance received during the year ended 31st March 2012, no investor grievances are pending against the Company, as per the records maintained by the Company and presented to the investors/Shareholders Grievance Committee.

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

Date:12/8/2013 Place:Vadodara Chartered Accountant

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERALL

It was yet another one of the most challenging years for the global economy. Global Economy is passing through volatile phase with great uncertainty. Even emerging economics witnessed reduction in growth. Naturally, the Indian economy has also slowed down. It was one of the worst year in term of growth we have seen since 1991. All sectors including containers business didn't perform as per the expectation during the year. It was mainly due uncertainty in the economic growth outlook globally. The global economic uncertainty coupled with the lack of political consensus in India for implementation of major economic reforms has contributed in compounding the problem. The challenges are many, yet, the Indian economy has inherent strengths to rise above these challenges and move towards accelerated growth in the medium to long term.

INDUSTRY STRUCTURES, DEVELOPMENTS, OPPORTUNITIES AND OUTLOOK

India offers a very good opportunity for container operations as if is the second fastest governing economy in the world. Globally the container business historically grows 3-4 times higher than the GDP growth.

The port of logistic infrastructure in the country has reached a saturation point and there is tremendous scope for adding capacity. The opening of the Indian economy has invited in a rapid growth of the container trade in the country. Moreover, the growing demand for natural resources & commodities to sustain the higher levels of growth in china & India has lead to increase in Asian African trade.

The container trade has also increased with improved container rail networks connecting major Indian cities. Creating regional hubs for transshipments will facilitate foreign trade. There has been a strong growth in container movement globally in the last 50 years.

The forecast is that by 2020, the total number of containers handled in sports throughout the world will be one billion TEU. Given this scenario, the container businesses in India remains bullish.

COMPANY OVERVIEW

GCL is one of the leading and the only manufacturer in India that manufactures all variety of specialized Barrels such as Gaivanized, Composite, Epoxy, R-11 and Plain, an important product in the packaging industry, used in the packaging of a plethora of industries like chemicals, dyestuffs, pharmaceuticals, resins, petrochemicals, petroleum and its by products.

GCL also have also diversified into HM-HDPE Carboys of Capacity ranging from 20 to 100 Ltrs. At present, GCL is the only company in India which has all the facilities of manufacturing all specialized MS Barrels in-house.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

As compared to previous year, the performance of your Company has witnessed a marked improvement and earned a net profit after tax of Rs. 10263458/- as compared to Rs 4658848/- in the corresponding previous year, an significant increased y-o-y by 120%. The Revenue of the company has increased significantly from Rs. 411350688/- to Rs. 504194520/, an increased y-0-y by 22.57%. Company had performed at par with the expectations of directors during the fiscal year 2012-13, considering the sluggish demand in overall market. We hope that the Company will do the same in future as well since the Company has having good orders pipeline.

THREATS, RISK AND CONCERN

Timely availability of its main raw materials from Indian sources continues to be a major constraint for the company to improve its capacity utilization as demand of containers is growing faster than the production capacity. To overcome, the company has reduces its dependence on domestic manufactures by continues import to meet its part of requirement.

Volatility in the price of input & currency coupled with shorter business cycles.

Continues to be a high risk & the same are being managed prudently by experts. The Board of Directors is being informed periodically in repeat of risk assessment & steps are being taken by

INTERNAL CONTROL SYSTEM AND THEIR EFFICACY

The internal control systems are commensurate to the size of its operations & nature of its business. Further, on periodic basis audit of major items are carried out. The internal control procedures are periodically reviewed by internal auditors and amendments are made if necessary.

INTERNAL CONTROL SYSTEM AND THEIR EFFICACY

The Company has adequate internal control system in various operational areas of the Company to ensure that the system is being properly observed for better results. QUALITY

The Company has been focusing on up gradation of quality and innovation.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

Industrial Relations remained cordial throughout the year under review.

CAUTIONARY STATEMENT

Statement in this management analysis detailing the Company's objectives, projections, estimates, expectations, or predictions may be "forward looking" statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that may influence your Company's operations include Global and domestic supply and demand conditions affecting selling prices, input availability and prices, changes in Government policies, regulations, tax regimes, economic development within and outside the country and other allied factors. The Company assumes no responsibility to publicly amend, modify or revise the forward looking statement on the basis of subsequent developments,

Place: Vadodara Date: 10/08/2013

KIRAN SHAH MANAGING DIRECTOR

INDEPENDENT AUDITOR'S REFORT

The Members of Gujarat Containers Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of Gujarat Containers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other

Management's Responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013; b)
 - in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
 - in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of matter

We draw attention to Note No. 1 of Other Notes on Accounts to the financial statements which states company has not provided for accrued gratuity liability during the year as the same is covered by the LIC group Gratuity scheme subscribed by the company and the premium for the same are paid by the company. This is for attention and our opinion is not qualified in respect of this matter.

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- As required by section 227(3) of the Act, we report that:
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- in our opinion proper books of account as required by law have been kept by the Company so far C)
- the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books ofaccount. d)
- in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, e)
- on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274
- Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For V.K.SHASTRI & Co. Chartered Accountants Firm number: 113325w

(V.K.SHASTRI)

Place: Vadodara Date: 30/05/2013

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Gujarat Containers Limited, on the accounts of the company for the year ended 31st March, 2013. On the basis of such checks as we considered appropriate and according to the information and explanation

- The company has maintained proper records showing full particulars including quantitative details (b)
 - As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. Fixed Assets register has
 - In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
- 2 As explained to us, inventories have been physically verified during the year by the management
 - In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records and the company has made proper entries to write off the unusable, defective and Obsolete stocks
- 3. According to the information and explanations given to us and on the basis of our examination of (a) the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has taken unsecured loans from 6 parties covered under register maintained under Section 301 of the Companies Act, 1956. amounting to Rs. 31,48,900/-IN LIEU OF ADVERTISEMENT) listed in the register maintained under Section 301 of the Companies Act, 1956.
- (c) The rates of Interest and other terms and conditions of the unsecured loans from the Directors are not prejudicial to the interests of the Company. The repayment of the loans and interest payment of overdue does not arise. However, in respect of loans from Directors, hence the question parties, aggregating to Rs. 117,67,775/- an interest amounting of Rs. 11,93,697/- is provided and
- In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. Correct any major weaknesses in internal control system.
 (a) Based on the autit.
- 5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
 - (b) In our opinion and according to the information and explanations given to us by the management, the transaction made in pursuance of such contracts have been made at a prices which are reasonable having regard to the prevailing market prices at the relevant time.
- 6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of
- 7. The internal audit of the Company has been conducted by company's own staff. In our opinion, the internal audit system is commensurate with the size and nature of its business, but the system requires
- As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and maintained.
 (a) According to the records of the prescribed accounts and records have been made and
- 9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According 31st of March, 2013 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- 10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
- 11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank

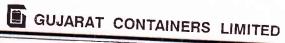


- According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
- According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
- According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
- Based on our audit procedures and on the information given by the management, we report that the term loans availed by the company where prima facie applied for the purpose for which the loans were
- Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have
- 18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has made preferential allotment of 2,00,000 (Two lacs) equity shares to two parties referred to in section 301 and in our opinion the price at which shares have been issued are not prejudicial to the interest of the company.
- 19. The Company has no outstanding debentures during the period under audit.
- 20. The Company has not raised any money by public issue during the year.
- Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Place: Vadodara Date: 30/05/2013

For V.K.SHASTRI & Co. Chartered Accountants Firm number: 113325W

(CA. V.K. Shastri) Membership No. 042774



GUJARAT CONTAINERS LIMITED BALANCE SHEET AS AT MARCH 31, 2013

AS AT MARCH 31, 2013				
Note	As at 3	1st March,20	13 As at 3	ist March,201
			- 177	,=01
1	54 000 0			
	51,300,00	00	49,300.00	0
1,100				
		72,201.74	4	- FC 050 po
nt				56,258,28
4	15,401.94	9	00 070 0	
6				
7.0			15,956)
		15,482,32	0.0000000000000000000000000000000000000	26,888,774
7	79 048 044			
			47,726,145	
	40,080,101		38,975,654	
_			6,918,720	
10			2 404 400	
	*************	136,193,801	***************************************	07 115 010
TOTAL				97,115,018
===		223,877,866		180,262,078
11	45,241,138		27.007.70-	
			37,067,768	

	45 241 120		944	
			37,067,768	
5			•14	
	1,317,135		1,677.257	
10				
12			470.000	
		49,929,518		30 215 005
		250	5335	39,215,025
122			-12-12-2	
1000	38,819,093		30 500 950	
14 1	07,633,894			
15	5,115,235			
16	22,380,127			
	***		14,473,309	
	1:	73 040 040	***	
TOTA:		0,948,348 -	14	1,047,053
IUIAL	22	3,877,866		0,262,078
A			10	0,202,078
10 30		\$51		
	1 2 3 3 mt 4 6	1 51,300,00 2 18,061,74 3 2,840,00 nt 4 15,401,94 6 80,37 7 79,046,046 8 48,080,101 9 2,661,874 10 6,405,780 TOTAL 11 45,241,138 5 1,317,135 12 3,371,246 13 38,819,093 14 107,633,894 15 5,115,235 16 22,380,127	1 51,300,000 2 18,061,744 3 2,840,000 72,201,74 4 15,401,949 6 80,372 7 79,046,046 8 48,080,101 9 2,661,874 10 6,405,780 136,193,801 TOTAL 223,877,866 11 45,241,138 5 1,317,135 12 3,371,246 49,929,518 13 38,819,093 14 107,633,894 15 5,115,235 16 22,380,127 173,948,348 TOTAL 223,877,866	1 51,300,000 49,300,000 2 18,061,744 6,958,28 3 2,840,000 72,201,744 15,401,949 26,872,818 6 80,372 15,956

Chartered Accountants

Chairman & Managing Director

(PRAVIN SHAH) Whole-Time Director

(V. K. SHASTRI.)
Sole Proprietor - Firm number: 113325W
Date : 30/05/2013 Place: Vadodara.

Date: 30/05/2013 Place : Vadodara.



GUJARAT CONTAINERS LIMITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

Revenue from Operations	No No	te 2012-1	DED MARCH 31, 20
Other Income	110	Rs.	Pa 2011-1
	17	503,20	76.251
lotal revenue (I + II)	18		8,269 410,55
Expenses			0,209
b Purchases of all consumed		504,194	4,520 411,350
c Changes in Intrade	19	381,219,500	
work in progress and stock in trade	20		320,523,614
e Finance costs		(3,294,364) 377,925,	136 (4.826 763) 245 24
f Depreciation and	21	28,568,	136 (4,826,763) 315,696,8
	22 23	19,440,7	707 21,656,9
Total Expenses	24	4,988,6	17,813,7
V Profit/(Loss) before		59,342,9	55 4,658,36
V Profit/(Loss) before exceptional and extraordinal items and tax (III-IV)	v	490,265,92	41,652,21
VI Exceptional Items	*		401,478,12
VII Profit/(Loss) before		13,928,59	5
VII Profit/(Loss) before extraordinary items and tax (V-VI)	0.00	9,872,563
IX Profit before		13,928,595	
IX Profit before tax (VII-VIII)	25	63,497	9,872,563
X Tax expense: (1) Current tax		13,992,092	(A ADA 000)
(2) Deferred tax		10,002,092	5,380,892
		3,368,511	
TOTAL DESI for the	2	360,122	1,096,725
operations (VII-VIII)		3,728,633	(374,681)
XII Profit/(loss) from discontinuing operations		10,263,458	722,044
Polise of discounting		- 0,203,458	4,658,848
			72
(after tax) (XII-XIII)			
V Profit/(Loss) for the period (XI + VIV)			
Tarring per agoit,		0	
	28	10,263,458	165000
(2) Diluted			4,658,848
Significant accounting Policies		2.12	1.00
- Indifcial Statements		2.00	1.00
Coordance with our Report of even date	1 t	0 30	

Chartered Accountants (V. K. SHASTRI.)

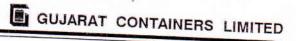
Sole Proprietor - Firm number: 113325W

Date : 30/05/2013 Place : Vadodara.

For and on behalf of the Board (KIRANSHAH)

Chairman & Managing Director (PRAVIN SHAH) Whole-Time Director

> Date: 30/05/2013 Place : Vadodara.



GUJARAT CONTAINERS LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

Particulars		2012-13		2011-12
Cash flows from any state	R	s.	Rs. A	Rs. R
Cash flows from operating activities Profit before taxation	2			
		13,992,	002	
Adjustments for:		10,002,	092	5,380,89
Depreciation and amortization expense	4,988,62	n		
Arrears of Depreciation	+,000,02	.0	4,658,30	
Interest received	/704.044		4,624,47	71
Loss/(gain) on sale of Assets/Investments	(764,611)	(553,53	3)
Deferred Depreciation		•	(205,66	4)
Interest expenses		•	(265,572	2)
* *	16,806,308	3	15,215,92	
	************	- 21,030,3		
		***************************************		20,473,993
(Increase)/ decrease in trade and other receivables		35,022,4	09	28,854,885
(Increase)/ decrease in inventories	(29,250,765)	-	(5,614,873	
Increase/ (decrease) in Area	(8,309,241)		7,164,189	,
Increase/ (decrease) in trade payables & others	7,823,298		(19,502,208	
			8)	
3.		5,285,70		. ,, ,
Inc.		0,200,70	1.5	10,901,993
Income taxes paid		2 700 00		
Not onch de		3,728,63	. ==,0 1 1	. ==,0 ++
Net cash from operating activities		1,557,06		***************************************
		1,007,00	,	10,179,949
Cash flows from investing activities				
Purchase of property, plant and equipment	(12 771 000)			:+:
Proceeds from sale of property, plant and equipment	(12,771,990)		(5,434,302)	
Proceeds from sale of investments	•		412,741	
nterest received				
let cash from investing activities	764,611		553,533	
a surring		(12,007,379)	24	(4,468,028)
cash flows from financing activities	H			(1,100,020)
Proceeds from issue of share capital				
Proceeds from issue of share capital	2,840,000			
roceeds from issue of share Warrants	2,840,000			
roceeds from short term borrowings	31,319,901		17 674 000	
epayment of long term borrowings			17,674,229	
Ividend paid	(10,000,300)		(15,215,922)	
	8077			
et cash from financing activities	2020 Manual		••••••	
		8,722,724		(2,609,725)

nterest paid Dividend paid let cash from financing activities	(11,470,869) (16,806,308)	8,722,724	(5,068,032) (15,215,922)	(2,609,72



GUJARAT CONTAINERS LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

Particulars Particulars	2010	110131,20	13
	2012-13 Rs.	20	011-12
Net increase/(decrease) in cash and cash equivalents	, , , , , , , , , , , , , , , , , , ,	s. Rs.	
Cash and cash and cash equivalents			R:
Cash and cash equivalents at beginning of	(1,727,58)	7)	
period ,	6,842,82	9	3,102,19
Cash and and	0,042,82	2	3,740,626
and cash equivalents at end of renew			-17 10,020
Cash and cash equivalents at end of reporting period	P. 4.4		
	5,115,235		6 040 0
Cash & Cash equivalents:	and they have desirable the second of the se	_	6,842,822
Taivalous concint at			
instruments. Cash and cash equivalents included in the statements.	ances with banks, and invited to the state of cash flows comprise to	estments in mor	ney market
Cash and cash equivalents: Cash and cash equivalents consist of cash on hand and bala instruments. Cash and cash equivalents included in the statemer Cash on hand and bala	ances with banks, and invited to the same of the same	estments in mor ne following amo	ney market
Cash on hand and hank had	ances with banks, and invited to the state of cash flows comprise the	estments in mor ne following amo	ney market unts in the
ash on hand and bank balances hort term investments		estments in mor ne following amo	ney market unts in the
Cash on hand and bank balances hort term investments ash and cash equivalents	ances with banks, and invited of cash flows comprise the 5,115,235	anio	unts in the
Cash on hand and bank balances hort term investments ash and cash equivalents	5,115,235	anio	ney market unts in the
Cash on hand and bank balances Thort term investments ash and cash equivalents as reported fect on exchange rate changes		ano	6,842,822
Cash on hand and bank balances Thort term investments ash and cash equivalents as reported fect on exchange rate changes	5,115,235 - 5,115,235	ano	unts in the
Cash on hand and bank balances hort term investments ash and cash equivalents	5,115,235 5,115,235	ano	6,842,822
Cash on hand and bank balances Thort term investments ash and cash equivalents as reported fect on exchange rate changes	5,115,235 - 5,115,235	6	6,842,822

In Accordance with our Report of even date For V. K. SHASTRI & CO.

Chartered Accountants

(V. K. SHASTRI.)

Sole Proprietor - Firm number: 113325W

Date : 30/05/2013 Place : Vadodara.

(KIRAN SHAH)

Chairman & Managing Director

(PRAVIN SHAH) Whole-Time Director

Date: 30/05/2013 Place: Vadodara.

GUJARAT CONTAINERS LIMITED

SIGNIFICANT ACCOUNTING POLICIES:-

NOTE:1

ACCOUNTING CONVENTION:-1.

Financial statements are prepared in accordance with the generally accepted accounting principles in India under historical cost conventions on accrual basis. Except gratuity and Leave encashment, which

FIXED ASSETS AND DEPRECIATION:-

- Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises of a) purchase price and directly attributable cost of bringing the asset to its present condition for intended use and pre-operative expenditure allocated to its respected assets less CENVAT credit taken.
- Depreciation on fixed assets is related to the period of use of the assets and is provided on the Straight b) line method at the rates prescribed in Schedule XIV to the Companies Act, 1956 as amended till date. Pro-3.

INVENTORIES :-

Inventories are Valued at cost or net realizable value whichever is lower; Cost includes taxes and and is net of credit under CENVAT schemes. Valuation is ascertained on following basis.

Raw materials, stores, spares and consumables on FIFO basis.

- SEMI-FINISHED GOODS/FINISHED GOODS

Lower of cost or net realizable value.

REVENUE RECOGNITION:-4.

- 4.1 Sales of products and services are recognized when risk and rewards of ownership of the products are passed on to the customers, which is generally on dispatch of goods. Sales are inclusive of Excise Duty but excluding sales tax / Value Added Tax.
- 4.2 Interest income is recognized on time proportion basis.

EXCISE DUTY:-

The Company has followed a system whereby the Excise Duty is included in the Sales Value and the Value of Closing Stock as required by the Guidance Note of the Institute of Chartered Accountants of India. The actual excise duty paid is shown as expenditure and the excise duty unpaid and included in finished goods is shown as liability payable under the head other current liabilities.

6. GRATUITY AND LEAVE ENCASHMENT:-

Gratuity payable as per Payment of Gratuity Act is not provided for in books of accounts, but shown separately in notes to accounts. The Company has taken a Policy from LIC of India in respect Gratuity liability and premiums thereof are paid by the Company. As regards Leave Encashment, the company has made a policy that all employees should avail the leave he or she is entitled and hence no provision is made for Leave Encashment. As regards Provident Fund, it is paid by the Company to the Employees Provident Fund Department as per rules and debited to Profit and Loss account on accrual basis TAXATION :-

7.

Provision for taxation comprises of Current Tax and Deferred Tax .Current tax has provision has been made the basis of reliefs and deduction available under Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and

laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax assets is recognized and carried forward only to the extent the assets can be realized in future. However, where there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each Balance sheet date.

8. USE OF ESTIMATES:

The preparation of financial statement requires management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during

9. SEGMENT DISCLOSURES:

The company's business activity falls within a single primary business segment viz. Manufacturing of Barrels. As such, there are no separate reportable segments as per Accounting Standard 17. Also there being no business outside India, the entire business has been considered as single geographical segment.

IMPAREMENT OF ASSETS:

The company assesses at each Balance Sheet date, whether there is any indication that asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the carrying amount is adjusted to the amount of recoverable

BORROWING COSTS:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period

12. LEASES:

Finance Lease

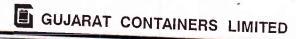
Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. The lower of fair value of asset and present minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rentals is adjusted against the lease liability and the interest component is charged to profit

CASH FLOW STATEMENT

The Cash Flow Statement is prepared under the "Indirect Method" as set out in the Accounting Standard 3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Liabilities which are of contingent nature are not provided but are disclosed at their estimated amount in the notes forming parts of the accounts. Contingent assets are neither recognized nor disclosed in the



GUJARAT CONTAINERS LIMITED

	Particulars	7.4			
_		As at 3 Number	B1st March,2013 Rs in		t march,2012 Rs ir
	Authorized: 50,00,000 Equity shares of Rs.10/- each Issued, subscribed and fully paid up:	6,000,000	<u>60,000,000</u> 60,000,000	5,000,000	50,000,000
ī	Other Information:	4,850,000		4,650,000	46,500,000
_	Reconciliation of shares outsatnding at the be	ginning and at ti	he end of the y	rear	
_	raiticulars		1st March,2013 Rs In		march,2012
	At the beginning of the reporting period Issued during the reporting period Bought back during the reporting period	4,650,000 200,000	46,500,000 2,000,000	4,650,000	46,500,000
	At the close of the reporting period Add: Amount originally paid up on forfeited shares Total	4,850,000	48,500,000 48,500,000 2,800,000	4,650,000	46,500,000 46,500,000 2,800,000
11			51,300,000		49,300,000
_	Particulars of equity share holders holding mor	e than 5% of the	e total number	of equity share o	apital:
		As at Marc No. of shares	h 31,2013 % held	As at March No. of shares	31,2012
a. b. c.	Kiran Shah Geeta Kiran Shah Gajanand K Malpani	1,095,500 382,400 480,000	22.59% 7.88% 9.90%	1,095,400 382,500 480,000	% held 23.56% 8.23% 10.32%
_	RESERVES AND SURPLUS:	s at 31.03.2013	Δο	at 31.03.2012	10.32%
	Capital Reserve State Subsidy		, and	at 31.03.2012	
	As per last Balance Sheet Securities Premium Reserve Share Premium Account	2,500,000	2,500,000	2,500,000	2,500,000
	As per last Balance Sheet Add:Received this year	1,200,000 840,000		1200000	
	Profit and Loss Account As per last Balance Sheet	3,258,286	2,040,000	***************************************	1,200,000
	Add: Profit for the year TOTAL	10,263,458	13,521,744	(1,400,562) 4,658,848	3,258,286
	SHAREWARRANTS: As	at 31.03.2013			6,958,286
_	Issued, subscribed and fully paid up: Share Warrants of @ Rs14.20 each			at 31.03.2012	
		800,000	11,360,000		
	Called And Paid up :	11,360,000			
	Called And Paid up : 25% Amount called up and paid up @Rs3.55 per share warrant	11,360,000 800,000	2,840,000		



GUJARAT CONTAINERS LIMITED NOTES TO FINANCIAL STATEMENTS Particulars As at 31-03-2013 LONGTERMBORROWINGS As at 31-03-2012 Secured Loans: a. Term Loans - from Banks - from finance institutional 409,118 Sub-Total 725,056 2) Unsecured Loans: 1,134,174 a. Term Loans - from Others b. Loans and advances from related parties 560,512 c. Loans and advances from Unrelated parties 837,895 11,207,263 Sub-Total 21,561,123 2,500,000 Total long term borrowings (1+2) 4,473,800 3) 14,267,775 26,872,818 Additional information: 15,401,949 26,872,818 a Details of security for secured loans Rs. 1,134,174 secured loan from bank and financial institutions Secured by Hypothecation of vehicles Terms of repayment of secured term loans All the Secured loans which are hypothecated by vehicles are repayable at average interest rate of 10.43 % Terms of repayment of term loans and others The term loans from others and related parties bearing interest @ 13 % repayable after 3 years unless renewed 5 DEFERRED TAX ASSESTES/LIABILITIES i) Deferred tax llability: a) On account of depreciation on fixed assets b) On account of timing differences in recognition of expenditure Total ii) Deferred tax asset: a) On account of Unabsorbed losses and depreciation under the Income Tax Act, 1961 1,317,135 Total 1,677,257 Net Deferred tax (liability)/asset 1,317,135 1,677,257 1,317,135 1,677,257 OTHER LONG TERM LIABILITIES a) Trade Payables 80,372 15,956 80,372 15,956

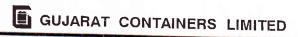


GUJARAT CONTAINERS LIMITED NOTES TO FINANCIAL STATEMENTS

7 SH	rticulars		As at 31-03-2013	As at 31-03-2012
	IORT TERM BORROWIN	IGS		7.0 ut 01-03-2012
1)	Secured Loans:			
	a) Loans repayable on dem	and		
	- from banks (Bank O/d)	a.i.a	77.000.000	
	- from others (finance co	mnanies)	77,608,303	41,348,469
	Sub-Total	mpanica)	820,477	1,669,419
2)	Unsecured Loans:		78,428,780	43,017,888
	Loans repayable on dema	and		
	- from others (ICD)	and .		
	Sub-Total		<u>617,266</u>	4,708,257
	Total		617,266	4,708,257
	100		79,046,046	47,726,145
Add	ditional information:			17,120,143
b	Details of security for secure 1 Rs. 7,76,08,303 (P.Y. Rs. Hypothecation of Plant & secured by first charge in by deposit of Title Deeds 2 Rs. 8,20,477 (P.Y. 16,69, Hypothecation of vehicles 3 Rs. 6,17,266 Unsecured in Loans have been guaranteed a) Loans repayable on demandary from banks from others ADEPAYABLES	4,13,48,469) from E Machinery & other m mmovable properties s and personally gu 419) Unsecured loan under hire purchase oan from TATA Capita	or the company by way of aranteed by the Director from finance companies/ I agreement at average in	company and further Equitable Mortgage s of the Company Banks Secured by
i) 7	To Micro, Small and Medium E	nto en el		
i) -, ii) (To Micro, Small and Medium Er Others	nterprises		
11) (Others	nterprises	48,080,101	38,975,654
) (II T	OTAL	nterprises	48,080,101 48,080,101	38,975,654 38,975,654
II) (T Add	OTAL		48,080,101	38,975,654
Add	OTAL itional Information: details of amounts outstanding	1 to Migre Court	48,080,101	38,975,654
II) (Add The	OTAL itional Information: details of amounts outstanding	to Micro, Small and I Act, 2006 (MSMED A	48,080,101 Medium Enterprises under ct), based on the available	38,975,654 Micro Small and
Addi Addi The Medi Com	Others OTAL itional Information: details of amounts outstanding um Enterprises Development pany are as under:	to Micro, Small and I Act, 2006 (MSMED A (NOTE : Ref	48,080,101	38,975,654 Micro Small and
Adda The of Medi Com	others others itional Information: details of amounts outstanding um Enterprises Development pany are as under: IER CURRENT LIABILIT	to Micro, Small and I Act, 2006 (MSMED A (NOTE : Rei	48,080,101 Medium Enterprises under ct), based on the available	38,975,654 Micro Small and
Add The Medi Com	itional Information: details of amounts outstanding um Enterprises Development pany are as under: IER CURRENT LIABILIT current Maturities of Long Terr	y to Micro, Small and I Act, 2006 (MSMED A (NOTE : Ref	48,080,101 Medium Enterprises under ct), based on the available er Note No.'L' in Other No.	38,975,654 Micro Small and information with the tes on Accounts)
Adda The Medi Com OTH	itional Information: details of amounts outstanding um Enterprises Development pany are as under: IER CURRENT LIABILIT current Maturities of Long Terr atterest accrued and due on h	y to Micro, Small and I Act, 2006 (MSMED A (NOTE : Ref IES:	48,080,101 Medium Enterprises under ct), based on the available er Note No.'L' in Other Note 253,905	Micro Small and information with the tes on Accounts)
Adda The Medi Com OTH	itional Information: details of amounts outstanding um Enterprises Development pany are as under: IER CURRENT LIABILIT current Maturities of Long Terr atterest accrued and due on b	y to Micro, Small and I Act, 2006 (MSMED A (NOTE : Ref IES:	48,080,101 Medium Enterprises under ct), based on the available er Note No.'L' in Other No.	38,975,654 Micro Small and information with the tes on Accounts)
Addition of the composition of t	itional Information: details of amounts outstanding um Enterprises Development pany are as under: IER CURRENT LIABILIT current Maturities of Long Terr atterest accrued and due on b other payables (Specify nature dvances from customers	y to Micro, Small and I Act, 2006 (MSMED A (NOTE : Ref IES:	48,080,101 Medium Enterprises under ct), based on the available er Note No.'L' in Other Note 253,905 305,866	Micro Small and information with the tes on Accounts) 4,900,000 522,090
Addd. The of Medic Common OTH	itional Information: details of amounts outstanding um Enterprises Development pany are as under: IER CURRENT LIABILIT current Maturities of Long Terr atterest accrued and due on b other payables (Specify nature dvances from customers /s liability for expenses	y to Micro, Small and I Act, 2006 (MSMED A (NOTE : Ref IES:	48,080,101 Medium Enterprises under ct), based on the available er Note No.'L' in Other Note 253,905 305,866 408,046	Micro Small and information with the tes on Accounts) 4,900,000 522,090 612,694
Addd. The of Medic Common OTH	itional Information: details of amounts outstanding um Enterprises Development pany are as under: IER CURRENT LIABILIT current Maturities of Long Terr atterest accrued and due on b other payables (Specify nature dvances from customers /s liability for expenses	y to Micro, Small and I Act, 2006 (MSMED A (NOTE : Ref IES:	48,080,101 Medium Enterprises under ct), based on the available er Note No.'L' in Other Note 253,905 305,866 408,046 644,727	Micro Small and information with the tes on Accounts) 4,900,000 522,090 612,694
Addd. The of Medic Common OTH	Itional Information: details of amounts outstanding um Enterprises Development pany are as under: IER CURRENT LIABILIT current Maturities of Long Terr atterest accrued and due on b other payables (Specify nature dvances from customers /s liability for expenses tatutory liabilities	y to Micro, Small and I Act, 2006 (MSMED A (NOTE : Ref IES:	48,080,101 Medium Enterprises under ct), based on the available er Note No.'L' in Other Note 253,905 305,866 408,046	Micro Small and information with the tes on Accounts) 4,900,000 522,090
Addd. The of Medicommon OTH a) Common OTH b) Irr c) CO	Itional Information: details of amounts outstanding um Enterprises Development pany are as under: IER CURRENT LIABILIT current Maturities of Long Terr atterest accrued and due on be other payables (Specify nature dvances from customers /s liability for expenses tatutory liabilities Total	to Micro, Small and I Act, 2006 (MSMED A (NOTE : Ref IES: n debts corrowings	48,080,101 Medium Enterprises under ct), based on the available er Note No.'L' in Other Note 253,905 305,866 408,046 644,727	38,975,654 Micro Small and a information with the tes on Accounts) 4,900,000 522,090 612,694 652,612
Addd The Medi CommoTh	itional Information: details of amounts outstanding um Enterprises Development pany are as under: IER CURRENT LIABILIT current Maturities of Long Terr atterest accrued and due on be other payables (Specify nature dvances from customers /s liability for expenses tatutory liabilities Total RTTERM PROVISIONS	to Micro, Small and I Act, 2006 (MSMED A (NOTE : Ref IES: n debts corrowings e)	48,080,101 Medium Enterprises under ct), based on the available er Note No.'L' in Other No. 253,905 305,866 408,046 644,727 1,049,330	38,975,654 Micro Small and a information with the tes on Accounts) 4,900,000 522,090 612,694 652,612 231,324
Addd The Medi CommoTh a) CTh a) C C S	Itional Information: details of amounts outstanding um Enterprises Development pany are as under: IER CURRENT LIABILIT current Maturities of Long Terr atterest accrued and due on be other payables (Specify nature dvances from customers /s liability for expenses tatutory liabilities Total IRTTERM PROVISIONS rovision for employee benefits	to Micro, Small and I Act, 2006 (MSMED A (NOTE : Ref IES: n debts corrowings e)	48,080,101 Medium Enterprises under ct), based on the available er Note No.'L' in Other Note 253,905 305,866 408,046 644,727 1,049,330 2,661,874	38,975,654 Micro Small and a information with the tes on Accounts) 4,900,000 522,090 612,694 652,612 231,324 6,918,720
Addd. The of Medic Common OTH a) Common OTH c) Common OTH b) Irrc) Common OTH c) Common OTH b) Irrc) Common OTH c) Common OTH c) Common OTH d) Pi	itional Information: details of amounts outstanding um Enterprises Development pany are as under: IER CURRENT LIABILIT current Maturities of Long Terr atterest accrued and due on be other payables (Specify nature dvances from customers /s liability for expenses tatutory liabilities Total RTTERM PROVISIONS there	to Micro, Small and I Act, 2006 (MSMED A (NOTE : Ref IES: n debts corrowings e)	48,080,101 Medium Enterprises under ct), based on the available er Note No.'L' in Other No. 253,905 305,866 408,046 644,727 1,049,330	38,975,654 Micro Small and a information with the tes on Accounts) 4,900,000 522,090 612,694 652,612 231,324
Addd. The of Medic Common OTH a) Common OTH b) Irrc) Common S SHO a) Pr	details of amounts outstanding um Enterprises Development pany are as under: HER CURRENT LIABILIT current Maturities of Long Terrenterest accrued and due on bother payables (Specify nature dvances from customers /s liability for expenses tatutory liabilities Total RTTERM PROVISIONS theres ovision for employee benefits theres	to Micro, Small and I Act, 2006 (MSMED A (NOTE : Ref IES: n debts corrowings e)	48,080,101 Medium Enterprises under ct), based on the available er Note No.'L' in Other Note 253,905 305,866 408,046 644,727 1,049,330 2,661,874	38,975,654 Micro Small and a information with the tes on Accounts) 4,900,000 522,090 612,694 652,612 231,324 6,918,720
Addd. The of Medic Common OTH a) Common OTH b) Irrc; Common S	details of amounts outstanding um Enterprises Development pany are as under: HER CURRENT LIABILIT current Maturities of Long Terrenterest accrued and due on bother payables (Specify nature dvances from customers /s liability for expenses tatutory liabilities Total RTTERM PROVISIONS theres ovision for employee benefits theres	to Micro, Small and I Act, 2006 (MSMED A (NOTE : Ref IES: n debts corrowings e)	48,080,101 Medium Enterprises under ct), based on the available er Note No.'L' in Other Note 253,905 305,866 408,046 644,727 1,049,330 2,661,874 3,134,603 3,212,364	38,975,654 Micro Small and a information with the tes on Accounts) 4,900,000 522,090 612,694 652,612 231,324 6,918,720
Addd. The of Medic Common OTH a) Common OTH b) Irrc; Common S	itional Information: details of amounts outstanding um Enterprises Development pany are as under: IER CURRENT LIABILIT current Maturities of Long Terr atterest accrued and due on be other payables (Specify nature dvances from customers /s liability for expenses tatutory liabilities Total RTTERM PROVISIONS there	to Micro, Small and I Act, 2006 (MSMED A (NOTE : Ref IES: n debts corrowings e)	48,080,101 Medium Enterprises under ct), based on the available er Note No.'L' in Other Note 253,905 305,866 408,046 644,727 1,049,330 2,661,874	38,975,654 Micro Small and a information with the tes on Accounts) 4,900,000 522,090 612,694 652,612 231,324 6,918,720

GUJARAT CONTAINERS LIMITED

11 FIXED ASSETS:	(SSETS:		GUJ	GUJARAT ON NOTES TO F	CONTA	INERS AL STA	CONTAINERS LIMITED FINANCIAL STATEMENTS	Q s				
PARTICILIA PARTICILIA	ļ	GROSS BL	GROSS BLOCK (AT COST)	ST)	-		EDECTATION					
FIXED ASSETS	As at	Additions	Deditorion	_			DEFRECIATION / AMORTISATION	/ AMORTIE	SATION	. NE	NET BLOCK	
	-		_	AS on 31-3-2013	As on 14-2012	For the Year	Arrears of Depreciation	Dedu- ctions	As on 31-3-2013	As on 31-3-2013	As on	E 0
Tangible Assets						-					_	7103
Own assets	1			4								
Land	1054.004										=	
	1,004,394		1	- 1,054,394	95	- 4						
Buildings (Factory)	16,216,622	596,050	-	16.812.672	7 171 160					1,054,394	1,054,394	394
Plant & Machinery	54,430,130	10.765.854		100		553,733	9	1	7,724,895	5 9,087,777	9,045,460	460
Furniture & Fiveuses				65, 195, 984	34,051,353	2,817,159	•	g	36,868.512	078 307 479		1
י פייינים פייינים פייינים	231,628	3.		231,628	224,444	1 505					7//,8/8,///	
Vehicles	8,284,771	1,260,323	·	0	٠٠.		•	9	226,039	5,589		7,184
Office equipment	2,112,283	149,763		2.262.046	1 607 544			•	4,755,169	4,789,925	4,376,489	68
Buildings (office)	273,550	15	Ξ.	279 550	140,100,1		· 24	e	1,717,614	544,432	504,742	42
Electrification	4,912,153			7 010 4ED	86,178	4,459	,	9	90,637	182,913	187,372	72
Tools, Dies &	660,763	, A		7,312,133	3,552,652	233,327	,	•	3,785,979	1,126,174	1.359.501	
equipments				660,763	506,914	31,386	•	-	538,300	122.463	153 840	
TOTAL	88,176,294	12,771,990		100.948 284	51 109 coe	200 000					to on	2
Previous Year Figures	3 86 136 85g	3 175 010		-	-	4,386,620	•	•	55,707,146	45,241,138	37,067,768	90
		0.000	1,431,411	88,176,294	43,594,991	4,385,036	4,994,243	1,865,744	51,108,526 37,067,768	37.067.768	70 EA1 007	T 6
	SOUTH STREET,									00110011	100,140,24	_



	Particulars	As at 31-03-2013	As at 31-03-201
12	NONCURRET ASSETS:	3	
	i) Non current debtors	2 201 040	
	ii) Deferred VRS Payable	3,291,246 80,000	470,000
	Total	3,371,246	470,00
13	INVENTORIES:		
	i) Raw materials		
	ii) Work in progress	24,193,481	17,678,604
	iii) Finished goods	1,828,220	1,828,220
	iv) Stores and spares (General consumable	11,364,141	9,448,572
	vi) Others (Wsate & Scrap)		1,173,000
	Total	260,251	381,456
		38,819,093	30,509,852
14	TRADERECEIVABLES:		
	(Unsecured and considered good)		
	i) Trade receivables exceeding six months	169,686	
	ii) others	107,464,208	3,692,281
	Sub-Total		85,528,789
	Less: Provision for doubtful debts	107,633,894	89,221,070
			-
		107,633,894	89,221,070
15	CASH AND CASH EQUIVALENTS:		
	i) Balances with banks		
	 in margin money, security for borrowing 	ngs	
	guarantees and other commitments	ngs, 5,000,000	6,596,179
	- in other accounts	33,751	04.504
	ii) Cash on hand	81,484	24,594 222,049
	Total	5,115,235	6,842,822
6	SHORTTERM		
	SHORTTERM LOANS AND ADVANCE	ES:	
	(Unsecured and considered good)		
	i) Advances to Staff & Suppliers ii) Prepaid Expenses and Interest Approach	5,823,469	4,360,460
	ii) Prepaid Expeneses and Interest Accrued iii) Capital advances	650,955	380,136
	iv) Security Deposits	2,545,152	5,050,308
	v) Balance with Government Authorities	3,814,126	3,286,095
	Advance Taxes	0.540.55	24-1
	Other Taxes	3,543,691	190
	Refunds/ Claims Receivable	3,219,376 2,783,358	619,646
		2,700,000	776,664
	Total	22,380,127	

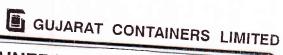


NOTES TO FINANCE	AINERS LIMITED	
	As at 31-03-2013	As at 31-03-20
THE PROPERTIONS:		11 01 03-20
i) Sale of products M S Steel Barrels Plastic Barrels Total	558,767,782 -	446,586,54 2,122,34
ii) Other operating revenues(Freight Outward)Sub-Total	558,767,782 741,705	448,708,89 966,12
Less: Excise duty Total .	559,509,487 56,303,236	449,675,01 39,118,27
	503,206,251	410,556,737
vi) Other non operating income (net of expenses directly attributable to such income) Total	5,347 9,220 Come) 988,269	6,286 11,835 16,633
9 COSTOEMATERIAL		793,951
THE TERIALS CONSUMED:		
a) i) Consumption of raw materials ii) Consumption of stores and spare parts Total	375,010,434 6,209,066	315,407,246 5,116,368
a) i) Consumption of raw materials ii) Consumption of stores and spare parts Total b) Consumption of major raw materials		
a) i) Consumption of raw materials ii) Consumption of stores and spare parts Total	6,209,066	5,116,368



GUJARAT CONTAINERS LIMITED NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31-03-2013	As at 31-03-201
20 CHANGES IN INVENTORIES OF FINISHE	DGOODS	
WORK IN PROGRESS AND STOCK IN THE	RADE:	
Stocks at the end of the year	IADE.	
i) Work in progress		
M. S. Barrels		
Total	1,828,220	1,828,22
ii) Finished goods	1,828,220	1,828,22
M.S. Barrels		
Total	11.364.141	7,948,57
iii) Scrap	11,364,141	7,948,57
Total	<u>260,251</u> <u>13,452,612</u>	381,45
Less: Stocks at the beginning of the year i) Work in progress	10,402,012	10,158,24
i) Work in progress M. S. Barrels		
Total	1,828,220	1 920 000
ii) Finished goods	1,828,220	1,828,220 1,828,220
M.S. Barrels		1,020,22
Total	7,948,572	3,097,345
iii) Scrap	7.948,572	3,097,345
Total	381,456	405,920
Increase /(Decrease) in stock	10,158,248	5,331,485
	(3,294,364)	(4,826,763)
EMPLOYEE BENEFIT EXPENSES:		
	19,398,349	45.015.5
ii) Contribution to provident and other funds iii) Remuneration to whole time directors	4,601,389	17,017,213
iv) Staff welfare expenses	3,772,178	1,385,316 2,473,267
, state expenses	796,591	781,141
	28,568,507	
	-,,,,,,,,,	21,656,937
FINANCE COSTS:		
i) Interest expense		
ii) Other borrowing costs	16,806,307	15,215,922
	2,634,400	2,597,833
	19,440,707	17,813,755
DEDDECIATION AND ASSESSMENT		
DEPRECIATION AND AMORTIZATION:		
i) Depreciation ii) Others	4,598,620	
ii) Others	390,000	4,385,036
		273,333
	4,988,620	4,658,369



	STATEMENTS	GUJARAT CONTAIN NOTES TO FINANCIAL Particulars
	2012-2013	
2011-20		- STILL EXPENSES:
		i) Power and fuel
8,204,22	10,804,743	ii) Rent
720,00	720,000	iii) Repairs to machinery
688,95	1,460,595	iv) Repairs others
680,72	561,652	v) Insurance
	82,180	vi) Rates and taxes
225,53;	2,065,830	vii) Payment to the auditors
146,466		- as auditor
20.00	50,000	- for taxation matters
30,000	10,000	VIII) Selling expenses
15,000	17,869,883	ix) Laboratory Testing & Other 14
14,656,498	767,346	
427,667	674,628	, vality service (Thargan
484,949	862,981	XII) Travelling expense
726,664	966,758	xiii) Vehicle Running & Maintenance Expense
960,151	1,412,298	
877,876	12,100	xv) Legal and professional charges
15,201	3,058,798	xvi)Labour & job work charges
1,190,178	11,353,461	^VII) Bad Debts written off
9,361,217	3,391,543	xviii)) Miscellaneous and Other expenses
	3,218,159	Total
2,240,911	59,342,955	
41,652,213	00,042,955	EXTRAORDINARYITEMS
		Income
		i) Reversal Of Depreciation
635,344		
132,800	63,497	
	-, .07	i) Arrears of Depreciation
5,259,815	- 4	Total
(4,491,671)	63,497	
(1,701,071)		TAXEXPENSE
		Current Tax
		Income tax for the year
1.000	3,212,364	Income Tax of earlier years Deferred Taxes
1,096,725	156,147	Deferred Taxes
(374,681)	360,122	Total
722,044	3,368,511	



GUJARAT CONTAINERS LIMITED NOTES TO FINANCIAL STATEMENTS

_	Particulars		at 31-03-20)13 As at	31-03-201
27	VALUE BREAKUP OF RAWMATERIA STORES & SPARE PARTS CONSUM	LS AND ED:			
a)	Sr Particulars . No	Amount	% to	Amount	% tota
	Value of imported raw materials, spare parts and components consumed			· E	
	ii) Value of indigenous raw materials,				
	spare parts and components consumed	381,219,500	100%	320,523,614	100%
		381,219,500	100%	320,523,614	100%
	EARNINGS PER SHARE: After extraordinary item: Profit for the year after tax expense		10,263,45	8	4.658.848
	After extraordinary item: Profit for the year after tax expense Less:		10,263,45	8	4,658,848
	After extraordinary item: Profit for the year after tax expense	tax	10,263,45	8	4,658,848
	After extraordinary item: Profit for the year after tax expense Less: Preference dividend payable including dividend	tax	10,263,45 10,263,458		
	After extraordinary item: Profit for the year after tax expense Less: Preference dividend payable including dividend Weighted average number of equity shares	tax		3	4,658,848
	After extraordinary item: Profit for the year after tax expense Less: Preference dividend payable including dividend	tax	10,263,458	- 3	
,	After extraordinary item: Profit for the year after tax expense Less: Preference dividend payable including dividend Weighted average number of equity shares Earning per share	tax	10,263,458 4,850,000	- 3	4,658,848 4,650,000
, I	After extraordinary item: Profit for the year after tax expense Less: Preference dividend payable including dividend Weighted average number of equity shares Earning per share Diluted Earnings per share: Profit for the year after tax expense	tax	10,263,458 4,850,000 2.12	- 3 0	4,658,848 4,650,000 1.00
1 1 1 1 1 1 1 1	After extraordinary item: Profit for the year after tax expense Less: Preference dividend payable including dividend Weighted average number of equity shares Earning per share Profit for the year after tax expense Veighted average number of equity shares	tax	10,263,458 4,850,000 2.12 10,263,458	33	4,658,848 4,650,000 1.00 4,658,848
ı L F V	After extraordinary item: Profit for the year after tax expense Less: Preference dividend payable including dividend Weighted average number of equity shares Earning per share Diluted Earnings per share: Profit for the year after tax expense	tax	10,263,458 4,850,000 2.12	- 3 0	4,658,848 4,650,000 1.00 4,658,848 4,650,000
ı L F V	After extraordinary item: Profit for the year after tax expense Less: Preference dividend payable including dividend Weighted average number of equity shares Earning per share Profit for the year after tax expense Veighted average number of equity shares	tax	10,263,458 4,850,000 2.12 10,263,458 5,134,000	- 3 0	4,658,848 4,650,000 1.00 4,658,848



GUJARAT CONTAINERS LIMITED NOTES TO FINANCIAL STATEMENTS

Particulars

As at 31-03-2013

As at 31-03-2012

CONTINGENT LIABILITIES AND COMMITMENTS:

(to the extent not provided for)

- a) Contingent Liabilities:
 - Claims against the Company not acknowledged as debts
 - Guarantees (Bank)

Letters of credit

100,000

37,927,988

- iv) Tax demands under disputes
- v) Other monies for which company is contingently liable The management believes, based on internal assessment and / or legal advice, that the probability of an ultimate adverse decision and outflow of resources of the Company is not probable and accordingly, no provision for the same is considered necessary.
- b) Commitments
 - i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)
 - ii) Uncalled liability on shares and investments partly paid
 - iii) Other Commitments (Specify nature)
- c) Arrears of fixed cumulative dividends on preference shares (including tax thereon) Additional information:
 - 1) Proposed dividends:

Amount per share

Total

Amount per share

Total

- a) Amount of dividends proposed to be distributed to equity share holders
- b) Amount of dividends proposed to be distributed to Preference share holders
- 2) Issues of securities made for a specific purpose and not used as at the balance sheet date: Amount unutilized invested in Amount used for



GUJARAT CONTAINERS LIMITED

OTHER NOTES ON ACCOUNTS:-

NOTE:2

- A) In the opinion of the Board, Debtors, Loans and Advances and other Current Assets are of the value as stated in the Balance Sheet, if realized in the ordinary course of the business.
- B) Balances of Depositors, Sundry Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation.
- C) Estimated amount of contracts remaining to be executed on Capital Account not provided for (net of advances) as on 31st March 2013 is Rs. NIL (Previous Year Rs. NIL).
- D) Figures have been rounded off to the nearest rupee.
- Previous Year figures have been regrouped and/or rearranged whenever necessary to confirm with current year's classification
- F) Related Party Disclosure:Disclosure of related party transaction as required by Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

Key Management Personnel their relatives and Associate Company as on 31.03.2013 are as under:

Sr. No.	Director	Relative
1	Kiran Shah	Geeta K Shah Neha K Shah Neil Shah
2	Pravin Shah	Jigna P. Shah
3	Abjeebhai Patel & Associates	Abjeebhai V.Patel Bhavnaben Veljibhhai Patel Chandubhai Veljibhai Patel Chirajbhai Veljibhai Patel Dhirajbhai Veljibhai Patel Ghanshyambhai V.Patel Globe Containers Heenaben G.Patel Jamanaben V.Patel Laxmiben Dhirajbhai Patel Nandaben Nitinbhai Shagania Pushpaben Chandubhai Patel Shantaben A.Patel Shobhna A. Patel S.K.Industries Trusha A. Patel

Transactions with the Related Party.

Transaction During the year	Key Management personnel	Relatives	Total
Interest Paid on Loan	58,500	20,98,203	11,93,697
Managerial Remuneration (Incl. Perks)	29,58,568	16,08,000	
Loans Received			37,91,425
Services	5,00,000	16,08,000	31,00,000
Rent		62,73,895	62,73,895
HORL	•	8,13,600	8,13,600



Remuneration to Directors:-

Remuneration to Managing Director and Whole time Directors have been paid as per schedule XIII of the Companies Act, 1956, and in according resolution passed by the company in Annual General Meeting.

- During the current year, the Company has Calculated and accounted for Deferred Tax Assets/ liability in H) accordance with the Accounting Standard - 22 "Accounting for Taxes on Income" issued by the Council I)
- Current Tax: During the year, Provision is made for taxes on incomes is Rs. 32,12,364/- (Last Year Rs. J)
- Due to insufficient profits the company has not made provision for Gratuity as required by Accounting Standard AS - 15 of the Institute of C.A. of India. The liability on this account as on 31st March, 2013 as evaluated by the company is Rs a policy that all employees avail their leave compulsorily, no provision is made on this account for leave encashment. To the extent of this amount the profit of current year and previous year is shown more.
- There are no entities covered Micro, Small and Medium Enterprises, as defined in Micro, Small , Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been

Particulars of Expenditure on Employees:-

i)	In case of Employees who were in Employment with the company for the whole year and receiving remuneration aggregating to Rs. so one	Current Year	Previous Year
	remuneration aggregating to Rs. 60,00,000/- or No. of Employees Amount of Salary & Allowance Value of Perquisites	NIL	NIL
)	In case of Employees who were in Employment with the Company for part of the year and receiving remuneration aggregating to Rs.5,00,000/- or more per month.	NIL NIL	NIL NIL
	Amount of Salary & Allowance Value of Perquisites	NIL NIL NIL	NIL .

In Accordance with our Report of even date

For V. K. SHASTRI & CO. Chartered Accountants

(V. K. SHASTRI.)

Sole Proprietor - Firm number: 113325W

Date: 30/05/2013

Place : Vadodara.

For and on behalf of the Board

(KIRANSHAH) Chairman & Managing Director

(PRAVIN SHAH)

Whole-Time Director

Date: 30/05/2013

Place : Vadodara.

Form A

1	Name of the Company	Gujarat Containers Limited
2	Annual Financial Statements for the year ended	31st March 2013
3	Type of Audit Observation	Auditor has not put any Audit Observation in their Audit Report for the Annual Financial Statement for the year ended 31st March 2013
4	Frequency of Observation	Not Applicable

For Gujarat Containers Limited

Kiran Shah

Pravin Shah

Managing Director

aviii Silali

Director

Nitin J. Thakkar

Audit Committee Chairman

For V. K Shastri & Co

Chartered Accountants

V. K Shastri

Sole Proprietor