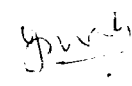
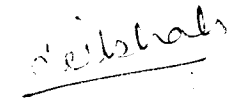

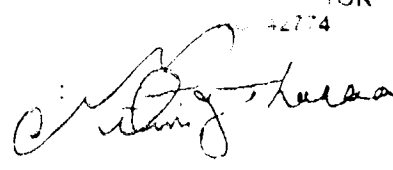


GUJARAT
CONTAINERS
LIMITED

201/202, 'B' Wing 'Alkapuri Arcade', Opp. Welcome Hotel, R.C. Dutt Road, Alkapuri, Baroda-390 005, Ph.: +91-265-2341265, 2331965, Fax: +91-265-2341264

FORM A

FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED
WITH THE STOCK EXCHANGE

1. Name of the company : Gujarat Containers Ltd.
2. Annual financial statements for the year ended : 31st March, 2015
3. Type of Audit observation : Un-qualified
4. Frequency of observation : Not Applicable
5. To be signed by:
 - i) Mr. Kiran Arvindlal Shah - Managing Director : 
 - ii) Mr. Neil Shah - CFO : 
 - iii) Mr. Venugopal K. Shastri - Proprietor, M/s. V K Shashtri & Co. : 
(Auditor of the Company) CO.
ANTS
 - iv) Mr. Nitin Thakker - Chairman of the Audit Committee : 
(TRI)
TOR
4274

**TWENTY THIRD
ANNUAL
REPORT**

2014-2015



**GUJARAT
CONTAINERS
LIMITED**

TWENTYTHIRD ANNUAL REPORT 2014-15**CORPORATE INFORMATION****CIN : L28120GJ1992PLC017081****BOARD OF DIRECTORS**

Kiran Arvindlal Shah	Chairman & Managing Director
Pravin Hiralal Shah	Whole Time Director
Abji Vishram Patel	Whole Time Director (up to 08/08/2015)
Dinesh Kamdar	Independent Director
Udaybhai Premjibhai Madhwani	Independent Director
Malini Ashwin Shah	Independent Women Director (w.e.f. 17/01/2015 up to 17.02.2015)
Nitin Jamnadas Thakkar	Independent Director (up to 08/08/2015)
Neha Vivek Vora	Whole Time Director (w.e.f. 08/08/2015)
Divyakant r. Zaveri	Independent Director (w.e.f. 08/08/2015)

Key Managerial Personnel:

Neil Kiran Shah	Chief Finance Officer (CFO) (w.e.f. 05/09/2014)
Kapil Dighe	Company Secretary (w.e.f. 08/08/2015)

Bankers

State Bank of India Specialized Commercial
Branch, 2nd Floor, Trident Complex,
Race Course, Vadodara – 390 023

Auditors

M/s. V K Shashtri & Co.
Chartered Accountants
Gayatri Krupa, 9, Manisha Society
Old Padra Road, Baroda - 390 015

Registered Office

Plot no. 488-489,
Baroda – Savli Highway, Vill. Tundav,
Tal. Savli, Dist. Vadodara – 391 775
Phone : +91(2667) 262084, 262220

Corporate Office

201-202, Alkapuri Arcade
“B” Wing, R.C. Dutt Road, Opp. Welcome Hotel,
Vadodara – 390 00
Phone : 91-(0265) 2341265, 2331965
Fax : +91(0265) 2341264
Email: info@gujaratcontainers.com

**Registrar & Share
Transfer Agent**

M/s. MCS Share Transfer Agent Ltd
Neelam Apartment, 88, Sampatrao Colony
Behind Standard Chartered Bank.
Alkapuri, Vadodara -390 007
Phone : (0265) 2339397 Fax : (0265) 2341639
Email : mcltdbaroda@yahoo.com

Company Website

www.gujaratcontainers.com

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NOTICE

Notice is hereby given that the 23rd Annual General Meeting of M/s. Gujarat Containers Limited will be held on Wednesday, the 30th September, 2015 at 11.00 a.m. at its Registered Office at Plot No. 488/489, Savli Highway, Village: Tundav, Taluka: Savli, Dist. Vadodara (Gujarat) to transact the following business.

Ordinary Business :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2015, together with the reports of the Board and Auditor's thereon.
2. To elect a Director in place of Mr. Pravin Shah, who retires by rotation and being eligible, offers himself for reappointment.
3. To consider ratification of re-appointment of the Statutory Auditors.

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

“RESOLVED that pursuant to the provisions of Section 139, and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. V.K Shashtri & Co., Chartered Accountants (Firm Registration No. 113325W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 24th Annual General Meeting to be held in the year 2016 on such remuneration plus service tax, out-of-pocket, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Special Business :

4. To appoint Mrs. Neha Vivek Vora (DIN: 07150139) the Director appointed in causal vacancy caused by resignation of Mr. Abji Patel, as a Whole Time Director designated as Executive Director and payment of remuneration to her and for the purpose, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT consent of the member of the Company be and is hereby accorded for appointment of Mrs. Neha Vivek Vora (DIN: 07150139), who was appointed as Director of the Board of Directors of the Company with effect from 8th August, 2015, to fill the casual vacancy caused by resignation of Mr. Abji Patel under Section 161 (4), and other applicable provision of the Companies Act, 2013 (the Act) (including any statutory modification(s) or re-enactment thereof for the time being in force), as a Whole-time Director designated as an Executive Director of the Company for a period of 3 (three) years effective from 8th August, 2015, in the terms section 197 and other applicable provisions of Companies Act 2013 read with Schedule V thereof, on the terms and conditions of appointment including remuneration as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification, is placed

before the meeting, and that the Board of Directors be and is hereby authorised to alter and vary such terms of appointment including remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, (as may be amended from time to time), as agreed to by the Board of Directors and Mrs. Neha Vivek Vora”

5. Alteration of Memorandum of Association of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions (if any) of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the existing Memorandum of Association of the Company be and is hereby altered, amended and modified as required in accordance of the provisions of the Companies Act, 2013 and rules made thereunder, a copy of which is available for public inspection at the Registered office and Corporate Office of the Company and posted on the Company’s website for perusal of members, and that the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution and to settle any question, difficulty or doubt that may arise in this regard and to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution either on its own or by delegating all or any of its powers to any of the Director, Company Secretary or any other officer of the Company.”

6. Adoption of New Set of Articles of Association :

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association which is available for public inspection at the Registered Office of the Company and on the Company’s website, be and are hereby approved and adopted, in substitution and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution and to settle any question, difficulty or doubt that may arise in this regard and to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution either on its own or by delegating all or any of its powers to any of the Director, Company Secretary or any other officer of the Company.”

By Order of the Board of Directors

Date: 08-08-2015
Place: Vadodara

Kapil K. Dighe
Company Secretary

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members, not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.
4. Explanatory statement under Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
5. Members are requested to:
 - (a) Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
 - (b) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Annual Report and AGM Notice is available at the website of the Company at www.gujaratcontainers.com in the Investor Relations section.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 22nd September, 2015 to Wednesday, the 30th September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
9. Relevant documents referred to in the accompanying Notice and the Statement is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
10. Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the Company at its Registered Office so as to reach at least seven days before the date of the meeting.



11. Pursuant to SEBI circular, it is mandatory to quote PAN for transfer/transmission of shares in physical form. Therefore, the transferee(s)/ legal heirs are required to furnish a copy of their PAN to the Registrars and Transfer agents, M/s. MCS Share Transfer Agent Ltd.
12. Electronic copy of the Notice of the 23rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Ballot Form is being sent to all the members whose e-mail IDs are registered with the Company / Depository Participant(s) for communication purpose unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the notice of the 23rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Proxy Form and Ballot Form is being sent in the permitted mode.
13. Voting through electronic means:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 23rd Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL). The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 23rd AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. The Company has appointed Mr. Jayesh Vyas, Company Secretary in Practice, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The instructions to members for voting electronically are as under:-

 - (i) The voting period begins on Saturday, 26th September, 2015 at 10.00 a.m. and ends on Tuesday, 29th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on 22nd September, 2015.
 - (ii) Members holding the shares of the Company on 1st September, 2015, being cut-off date, shall be sent copies of Annual Report by e-mail as well as physical copies through post .
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID;
 - a. For CDSL : 16 digits beneficiary ID;
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID;
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.

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

(viii) If you are a first time user follow the steps given below:

For Members holding shares in demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (v).

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

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(xii) Click on the EVSN of Gujarat Containers Ltd.

(xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

(xv) After selecting the Resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

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

- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non–Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Details

Company	:	Gujarat Containers Limited Regd. Office: Plot No 488/489 Savli Highway, Village: Tundav, Tal: Savli Dist : Vadodara Telephone : (0265) 2280180/81, Tel. Fax : (0265) 2280027 E-mail : deepak.patel@gujaratcontainers.com Website : www.gujaratcontainers.com
CIN	:	L28120GJ1992PLC017081
Registrar of Share Transfer Agent	:	MCS Share Transfer Agent Ltd 10, Aaram Apratment, 12, Sampatrao colony, Vadodara – 390 007 Tel (0265) 2314757, Fax (0265) 2341639 mcsltdbaroda@yahoo.com
E-Voting Agency	:	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com
Scrutinizer	:	CS Jayesh Vyas, Practicing Company Secretary E-mail ID: cs.jayeshvyas@hotmail.com Phone: 09376212649

Important Communication to Members.

Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, and Clause 32(i) of the Listing Agreement, Annual Report of the Company has been sent through email to those members whose email ID is registered with the Company / Depository. In case any member wants a physical copy of the Annual Report he may write to the Company Secretary / RTA.

MEMBERS WHO HAVE NOT YET REGISTERED THEIR EMAIL ADDRESS ARE REQUESTED TO REGISTER THEIR EMAIL ADDRESS EITHER WITH THE DEPOSITORIES OR WITH THE COMPANY.

EXPLANATORY STATEMENT**PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")****Item No. 4:**

On the recommendation of the Nomination & Remuneration Committee (NRC) of Independent Directors, the Board of Directors, its meeting held on 8th August, 2015, appointed Mrs. Neha Vivek Vora (DIN: 07150139) as a Director of the Company to fill the casual vacancy caused by resignation of Mr. Abji Patel under Section 161 (4), and other applicable provision of the Companies Act, 2013 read with the Articles of Association of the Company.

The Board of Directors of the Company at their meeting held on 8th August, 2015 on the recommendation of NRC appointed Mrs. Neha Vivek Vora, as a Whole-time Director designated as an Executive Director of the Company for a period of 3 (Three) years effective from 8th August, 2015, on the terms and conditions of appointment including remuneration as contained in the draft agreement, (a copy whereof, is kept open for the purpose of inspection by the members) with an authority upon the Board of Directors to alter and vary such terms of appointment as may deemed fit, provided that such remuneration shall not exceed the limits specified in Schedule V to the Companies Act, 2013.

Mrs. Neha Vivek Vora is a B.E. Elec & M.S. Elec. Before her appointment as an Executive Director, she was serving with the Company in the position of Marketing Head, for last 11 years. Considering her rich business experience and business acumen, the Board, is of the opinion that her association as an Executive Director of the Company, would be immensely beneficial to the Company, in future time to come.

The material terms of appointment and remuneration as contained in the draft Agreement are given below: -

- i) Salary : Rs. 1,00,000/- per month;
- ii) Perquisite: As may be applicable to the working Directors in terms of the rules of the Company.

The Board of Directors or Committee thereof may, in their discretion, revise/modify any of the terms from time to time, within the limits stipulated, on meeting specified performance criteria.

- iii) Minimum Remuneration: Notwithstanding anything herein contained, where in any financial year during the period of his office as a Whole-time Director, the Company has no profits or

its profits are inadequate, the Company may, subject to the requisite approvals, pay Mrs. Neha Vora remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mrs. Neha Vora.

- iv) Other Terms: Mrs. Neha Vora shall subject to the superintendence, control and direction of the Managing Director, manage and conduct the business and affairs of the Company from time to time. She shall not be paid any sitting fee for attending meetings of the Board or Committee thereof.

The appointment can be terminated by Mrs. Neha Vora or the Company, by any party giving to the other, three months' notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed.

The period of office of Mrs. Neha Vora shall not be liable to determination by retirement of directors by rotation.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members. The appointment of Mrs. Neha Vora is appropriate and in the best interest of the Company. Copy of the Draft Agreement referred to in the Resolution and the Register maintained in pursuance of erstwhile Section 189 of the Companies Act, 2013, would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, upto and including the date of the Annual General Meeting.

Mrs. Neha Vora is not a Director in any other Company in India. Except to the extent of her shareholding of 5,19,400 equity shares in the Company, Mrs. Neha Vora being an appointee, Mr. Kiran Shah, the Managing Director, and Mr. Neil Shah, the CFO, being relatives, none of other Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, in the resolution set out at Item No. 4.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

Item Nos. 5 & 6.

The existing Memorandum and Articles of Association ("MOA & AOA") were based on the Companies Act, 1956 and several clauses / regulations in the existing MOA & AOA contain references to specific sections of the Companies Act, 1956 and some of which are no longer in force.

With the coming of the Companies Act, 2013 into force, several regulations of the existing MOA & AOA of the Company requires alterations or deletions at several places.

Further, pursuant to Section 5 of the Companies Act, 2013, to carry on the aforesaid amendments, it is mandatory to align the Articles of the Company with the Companies Act, 2013.

Accordingly, it has been considered expedient to alter and modify the existing MOA and adopt new set of AOA in entire exclusion of the existing AOA of the Company.

Copy of altered Memorandum of Association and new set of Articles of Association, proposed to be considered and adopt by the Members of the company, shall be kept for inspection by the Members, during 2.00 p.m. to 5.00 p.m. on all working days (except Saturday, Sundays and Holidays) at the Registered Office and the Corporate Office of the Company and shall be also posted on the Company's website for reference of the Members and Public.

None of the Directors or Key Managerial Personnel or their relatives is in any way concerned or interested in the Resolutions as set out in Item Nos. 5 & 6.

Your Directors recommend the Resolution as set out in Item Nos. 5 & 6 as Special Resolutions for the approval of the Members.

By Order of the Board of Directors

Date: 08-08-2015
Place: Vadodara

Kapil K. Dighe
Company Secretary

**Details Of Directors Seeking Appointment / Re-Appointment at the Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement)**

Name	Mr. Pravin Shah	Mrs. Neha Vivek Vora
DIN	01881862	07150139
Date of Birth	02/06/1952	08/05/1980
Date of Appointment	02/11/1992	08/08/2015
Qualifications	B.com	B.E. Elec & M.S. Elec
Expertise in specific functional areas	Technical & Commercial	Marketing & Commercial
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	None	None
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.	None	None
Number of shares held in the Company	49,900	5,19,400

GUJARAT CONTAINERS LIMITED BOARD'S REPORT

To,
The Members,
Gujarat Containers Limited.

Your Board of Directors are pleased to present the 23rd Annual Report and the Company's audited financial statement for the financial year ended March 31, 2015.

(1) FINANCIAL HIGHLIGHTS:

(Rs. in Lacs)

Particulars	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Revenue from Operations	5507.89	4826.77
Other Incomes	10.72	11.27
Total Revenue	5518.61	4838.04
Profit before Interest, Depreciation & Tax	449.16	373.79
Less: Finance Cost	291.32	239.38
Less: Depreciation & Amortization Expense	91.99	57.05
Add: Exceptional / Prior period adjustment	(2.26)	-
Less : Provision for Taxation	24.87	14.93
Add: Provision for Deferred Tax	4.13	(1.43)
Net Profit	42.85	61.00

2. Dividend :

The Company has decided to plough back the profit for the ongoing modernization, development and the expansion of the project. The Board does not therefore, recommend payment any dividend for the year.

3. Transfer to Reserve :

The Company does not propose to transfer any sum to the General Reserve of the Company.

4. Financial Performance and Operational Review :

During the year under review, the Company yielded Gross Income of Rs. 5518.61 lacs and earned Gross Profit before depreciation, interest and tax of Rs. 449.16 lacs with Net Profit of Rs. 42.85 Lacs as against Gross Income of Rs.4838.04 lacs, Gross Profit before depreciation and Interest and tax of Rs. 373.79 lacs with Net Profit of Rs. 61.00 Lacs of previous year, respectively, registering moderate growth of 14.07 % in Gross income and a decrease of 30 % in Net Profit, as compared to previous year mainly due to charging of increased amount of depreciation as required by law.

5. Directors' Responsibility Statement :

Your Directors state that:

- a. in the preparation of annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2015 and of the Profit of the Company for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a 'going concern' basis ;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

6. Directors and Key Managerial Personnel :

During the year under review,

- Mr. Neil Kiran Shah was appointed as the Chief Financial Officer (CFO) as Key Managerial Personnel of the Company on 5th September, 2014.
- Mrs. Malini Shah was appointed as Women Director on dated 16th January, 2015.

Mr. Nitin Thakkar, Mr. Abji Patel and Mrs. Malini Shah ceased to be Directors of the Company on resignation due to their pre-occupation. The Board places on record its sincere appreciation for the contribution given by Mr. Nitin Thakkar, Mr. Abji Patel and Mrs. Malini Shah during tenure of their directorship.

Mr. Pravin Shah, the Whole Time Director, retires by rotation at the ensuing General Meeting, being eligible offers himself for re-appointment.

Events occurring after close of Financial Year :

- On the recommendation of the Nomination & Remuneration Committee of Independent Directors, pursuant to the provisions of Section 149 of the Act, Mr. Divyakant R. Zaveri (01382184) and Mrs. Neha Vivek Vora (DIN: 07150139) have been appointed as Independent Director and Women Director on the Board from 8th August, 2015, in causal vacancy caused by the resignation of Mr. Nitin Thakkar and Mr. Abji Patel respectively under Section 161 (4), and

other applicable provision of the Companies Act, 2013 read with the Articles of Association of the Company.

- The Board of Directors, at said meeting held on 8th August, 2015, appointed Mrs. Neha Vivek Vora (DIN: 07150139) as a Director of the Company to fill the casual vacancy caused by resignation of Mr. Abji Patel under Section 161 (4), and other applicable provision of the Companies Act, 2013 read with the Articles of Association of the Company.
- The Board of Directors of the Company at their meeting held on 8th August, 2015 appointed Mrs. Neha Vivek Vora, as a Whole-time Director designated as an Executive of the Company for a period of 3 (Three) years effective from 8th August, 2015, on the terms and conditions of appointment including remuneration as contained in the draft agreement, a copy whereof, is kept open for the purpose of inspection by the members, with an authority upon the Board of Directors to alter and vary such terms of appointment as may deemed fit, provided that such remuneration shall not exceed the limits specified in Schedule V to the Companies Act, 2013
- Mr. Kapil K. Dighe was appointed as a Company Secretary and Compliance Officer of the Company effective from 8th August, 2015.
During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

7. Number of Meetings of the Board :

Six Meetings of the Board of Directors, were held during the year on 30th May, 2014, 13th August, 2014, 5th September, 2014, 14th November, 2014, 12th February, 2015 and 30th March, 2015. For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

8. Policy on Directors' Appointment and Remuneration and other details :

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the Board Report.

9. Board Evaluation & Performance :

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

10. Human Resources :

The human resource plays a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with employees across various locations.

During the year under review, various training and development sessions were conducted to improve the competency level of employees with an objective to improve the operational performance of individuals. The Company has built a competent team to handle challenging assignments. The Company strives to enhance the technical, work related and general skills of employees through dedicated training programs on a continuous basis.

The Company has 110 permanent employees as on 31st March, 2015.

11. Audit Committee :

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Clause 49 of the Listing Agreement. The terms of reference to the Audit Committee are mentioned in the report of the Corporate Governance attached herewith.

12. Management Discussion and Analysis :

The management discussion and analysis report on the operations of the Company as required under the listing agreement with stock exchange (BSE Ltd.) has been given hereunder.

a. Industry Scenario/India key market trends

Economic activity in Asia picked up speed, as exports to advanced economies accelerated. Domestic demand has been consistent, and retail sales across much of Asia have been brisk. Exports, particularly to the United States, Middle East and the euro area, have gained momentum.

India is an emerging economy with sizeable untapped potential for rigid industrial packaging, especially in its main industrial centre's near the coast. Industrial packaging in India is expected to grow with 10% p. a. and will remain largely dominated by metal and plastic drums. India's industrial maturity is still relatively low and low-value; low-quality packaging will increasingly be replaced by rigid industrial packaging products. Thus, industrial packaging demand growth exceeds GDP and underlying industry forecasts. The need for rollable package products such as drums is partly influenced by the country's lack of a sufficient infrastructure network and easy ways for transportation.

As explained, the Indian packing industry as a whole, on positive, progressive sea change and is expected to tremendous with the encouraging support of the Government.

b. Opportunities and Threats :

Your Company operates in such an area where a large market exists and offers ample opportunities for growth. Your Company's products are well-received in the market. However, the Company faces tremendous competitions in the market.

c. Outlook :

Your Directors are well aware of the competition by manufacturers and prevailing scenario and have created a strategy to overcome this difficulties.

In view of inflationary trend and keen competitions prevailing in the market, your Directors feel the performance of the Company has been reasonably good. Your Directors are also aware of the fact that Indian Packing industry is highly potential to growth but competitive and fragmented.

The management is conscious about the changing scenario in industry and review take place regularly.

d. Risks and concerns:

- i. Macro-economic risks: Risks emanating from changes in the global markets such as the recent financial meltdown, regulatory or political changes, and alterations in the competitive landscape could affect the Company's operations and outlook. Any adverse movements in economic cycles in the Company's target markets could have a negative impact on the Company's performance. This risk is mitigated to some extent due to the Company's presence in multiple, diverse markets.
- ii. Risk related of Raw Materials: Risks associated with key procurement relationships include:
 - a. the availability of raw materials;
 - b. the price of raw materials may be subject to material changes in worldwide pricing levels;
 - c. input costs such as freight and electricity may be inconsistent or prices may increase; and
 - d. key supplier relationships may be lost or impaired, contracts renewed on less favorable terms or key suppliers may cease or reduce their operations.

The Company plans well in advance to procure the raw materials. The Company purchase raw materials from the domestic as well as internationally reputed supplier located in different parts of words to mitigate risk relating to availability of raw materials.

e. Internal Control System and their Adequacy:

Company's systems for internal control and risk management go beyond what is mandatorily required to cover best practice reporting matrices and to identify opportunities and risks with regard to its business operations. The Company has mechanisms in place to establish and maintain adequate internal controls over all operational and financial functions. The Company intends to undertake further measures as necessary in line with its intent to adhere to procedures, guidelines, and regulations as applicable in a transparent manner. The Company maintains adequate internal control systems that provide, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company assets. The Company's internal control systems are supplemented by an internal audit program and periodic reviews by the management. The Company has appointed an independent audit firm as its Internal Auditors, and the Audit Committee reviews its findings and recommendations at periodic intervals. Company's internal control system is adequate considering the nature, size and complexity of its business.

f. Financial Performance :

Financial performance of the Company has been indicated hereinabove.

g. Human Resources/Industrial Relations :

Employees are our greatest strength and the foundation of our Company. They play a pivotal role in offering better product quality, design and services to our customer. We ensure that employees gain ample opportunities for personal and professional growth. High quality recruitment supports the talent management practices of the Company. To augment the journey of internationalization of the Company and create a multicultural work force, strengthening leadership cadre with appropriate domain competencies has been done. The Company continues to foster a high performance culture by recognizing good performers and providing them with career enhancing opportunities. Several HR initiatives have been taken for the strategic alignment of the HR function with the business objectives. These initiatives encompass employee engagement, learning & development besides improved internal communication mechanism with employees.

h. Insurance :

All the properties and insurable interests of the Company including buildings, plants & machineries and stocks, have been adequately insured.

i. Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could

differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include financial position of the company, economic conditions affecting demand / supply, price conditions in the domestic and overseas market in which the company operates, changes in the government regulations, tax laws and other statutes.

13. Risk Management :

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed by the Board of Directors, through mitigating actions on a continuing basis.

14. Safety, Environment and Health :

The Company considers safety, environment and health as the management responsibility. Regular employee training programs are carried out in the manufacturing facilities on safety, environment and health. Necessary measures required are taken to avoid any kind of mishap.

15. Particulars of Loans, Guarantees or Investments :

The particulars of loans, guarantees and investments if any have been disclosed in the financial statements.

16. Particulars of Contracts or Arrangements with Related Parties :

Particulars of transactions with Related parties as required in Accounting Standard – 18 and as per Section 188 of the Companies Act, 2013, for the year under review, are given at Note 30 (F) on notes on Financial Statements annexed to this Report.

All the Contracts and the transactions entered by the Company during the financial Year with related parties where on arm's length basis, in ordinary course of business and were in compliance with the applicable provisions of the Act. There are no materially significant related party transactions made by the Company with the promoters a / Directors / KMP or other designated persons which may have potential conflict with the interest of the Company.

17. Corporate Social Responsibility (CSR) :

The Company embraces responsibility for impact of its operations and actions on all stakeholders including society and community at large. Management's commitment, work ethics and business processes at the Company encourages all its employees to ensure a positive impact and its commitment towards corporate social responsibility.

The Company's commitment to excellence in Health and Safety is embedded in the Company's core values. The Company has a stringent policy of 'safety for all', which drives all employees to continuously break new ground in safety management for the benefit of people, property, environment and the communities where we operate on sites.

The Company is aware of the environmental impact of its operations and it continually strives to reduce such impact.

The Company respects human rights, values its employees and invests in technologies and solutions for economic growth. The Company has initiated to support social and community welfare activities touching the lives of people around the project locations and ensuring the highest standards of safety and environment protection in our operations.

In terms of Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility (CSR) Committee but the Company has not taken any initiative on CSR in view of non applicability.

18. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace :

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2014-15.

19. Vigil Mechanism/ Whistle Blower Policy :

The policy has been enumerated in detail in the Corporate Governance Report

20. Significant and Material Orders Passed by the Regulators or Courts :

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

21. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo :

Energy Conservation, Technology, Absorption and Foreign Exchange Earnings and Outgo:

A) Conservation of Energy:

Your Company is serious in conserving energy by reducing consumption of power by implementing closed monitoring over plan running and adequate maintenance of electric components of plants and other machinery. The Company has not made any capital investment but for conservation of energy continued earlier/same actions.

B) Technology absorption:

Your Company has not take new technology for absorption and hence it has neither imported any technology nor made any expenditure on research and developments.

C) Foreign Exchange earnings and outgo:

The Company has neither imported nor exported any goods and Services in the financial year 2014-2015 hence there was no inflow or outflow of foreign exchanges.

D) The change in nature of business:

There is no change in the business of the company during the year under review.

22. Particulars of Employees and Remuneration :

Pursuant to the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, no employee of the Company was paid remuneration exceeding the prescribed limits, during the financial year 2014–2015.

The information required under Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the **Annexure-A** forming part of the Report. None of the employees listed in the said Annexure is related to any Director of the Company.

23. Share Capital :

The Company has neither issued sweat equity shares nor any equity shares on Rights Basis nor Preference Shares nor Bonus Shares nor any stock options to any person nor redeem any Preference Shares nor shares bought back, during the year under review. However it has converted Warrants into 4,00,000 Equity Shares of Rs. 10/- each at par, in accordance with the terms of issue.

24. Auditors :

(1) Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. V K Shastri & Co, Chartered Accountants, was appointed as Statutory Auditors of the Company from the conclusion of the 22nd Annual General Meeting (AGM) of the Company held on 30th September, 2014 till the conclusion of the 25th AGM to be held in the calendar year 2017, subject to ratification of their appointment at every AGM. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment.

(2) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Jayesh Vyas & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of

the Company for the year ended March 31, 2015. The Secretarial Audit Report is annexed as **Annexure B**.

The Auditors' Report and the Secretarial Audit Report for the financial year ended March 31, 2015 do not contain any qualification, reservation, adverse remark or disclaimer.

(3) Internal Auditor

Your Company has appointed M/s Bhavindip Seth & Co, Chartered Accountant, Vadodara as the Internal Auditors to carry out the Internal Audit of various operational areas of the Company.

25. Deposits :

The Company has not accepted any deposit from Public except from Directors. As at 31st March, 2015, the Company has no unpaid and / or unclaimed deposit.

26. Extract of Annual Return :

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure C** in the prescribed Form MGT-9, which forms part of this report.

27. Acknowledgement :

The Board places on record its deep appreciation for the continued contribution and support received from various clients, vendors and suppliers and Bankers, Government Authorities, Employees at all levels and the Stakeholders, in furthering the interest of the Company.

Date: 08-08-2015
Place: Vadodara

By Order of the Board of Directors,

Kiran Arvindlal Shah
Chairman & Managing Director

ANNEXURE A TO THE BOARD'S REPORT
Statement pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 (1)

- a. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:

Directors	Ratio to median remuneration
Kiran Shah	24.19 : 1
Pravin Shah	04.84 : 1

* Since this information is for part of the year, the same is not comparable.

- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Kiran Shah	33.33
Pravin Shah	08.11
Neil Shah	100

* Since this information is for part of the year, the same is not comparable.

- c. The percentage decrease in the median remuneration of employees in the financial year : 13.27%
- d. The number of permanent employees on the rolls of Company : 110
- e. The explanation on the relationship between average increase in remuneration and Company performance : The Company's revenue has increased from 4826.77 (lacs) to 5507.89 (lacs) and due inflationary trend the company has decided to increase remuneration.
- f. Comparison of the remuneration of the key managerial personnel against the performance of the Company :

Aggregate remuneration of key managerial personnel (KMP) in FY15 (Rs. In lacs)	35.8
Revenue (Rs. In lacs)	5507.89
Remuneration of KMPs (as % of revenue)	0.65
Profit before Tax (PBT) (Rs. In lacs)	68.11
Remuneration of KMP (as % of PBT)	52.56

- g. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year :

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (Rs. In lacs)	47827500	49663500	-3.84
Price Earnings Ratio	11.57	7.85	47.39

- h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer :
Decrease by 91.21%
- i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :
The average increase in the Managerial remuneration is 47.15% as compared to calculated median.
- j. Comparison of each remuneration of the key managerial personnel against the performance of the Company :
There was increase in remuneration of the KMP's. The Profit after tax has decreased by 29.75% during the year.
- k. The key parameters for any variable component of remuneration availed by the directors:
None of the Directors of the Company were paid any commission during the year under review.
- l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year :
None.
- m. Affirmation that the remuneration is as per the remuneration policy of the Company :
The Company affirms remuneration is as per the remuneration policy of the Company.

ANNEXURE - B TO THE BOARD'S REPORT
FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015
(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To
The Members
Gujarat Containers Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Containers Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Gujarat Containers Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by **Gujarat Containers Limited** for the financial year ended on 31st March, 2015 according to the provisions of :

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- (e) The other regulations of the Securities and Exchange Board of India as may be applicable to the Company.
- (vi) Other laws applicable to the Company as per representations made by the Company.

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

- (a) The Listing Agreements entered into by the Company with BSE Limited.
- (b) Secretarial Standards with respect to board and general meetings of The Institute of Company Secretaries of India are not in force as on the date of this report.

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

We further report that:

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

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

Decisions at the Board Meetings were taken unanimously.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules regulations and guidelines.

We further report that during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Jayesh Vyas & Associates
Practicing Company Secretaries

Place : Vadodara
Date: 08/ 08/2015

Jayesh Vyas
Proprietor
FCS: 5072 CP: 1790

This Report is to be read with our letter of even date which is annexed as Annexure 1 and Forms an integral part of this report.

‘Annexure 1’

To
The Members
Gujarat Containers Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jayesh Vyas & Associates
Practicing Company Secretaries

Place : Vadodara
Date: 08/08/2015

Jayesh Vyas
Proprietor
FCS: 5072 CP: 1790

ANNEXURE- C TO THE BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2015

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

I. Registration and other Details:

CIN	L28120GJ1992PLC017081
Registration date	11/02/1992
Name of the Company	Gujarat Containers Ltd
Category / Sub-Category of the Company	Company having Share Capital
Address of the registered office and contact details	Plot No 488 Baroda-Savli Highway Village:Tundav, Taluka: Savli, Dist: Vadodara Telephone : (0265) 2280180/81 Tel. Fax (0265) 2280027 Email : deepak.patel@gujaratcontainers.com Website : www.gujaratcontainers.com
Whether listed company (Yes/No)	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Ltd 10, Aaram Apratment, 12, Sampatrao colony, Vadodara – 390 007 Tel (0265) 2314757, Fax (0265) 2341639 e-mail id : mcsLtdbaroda@yahoo.com

II. Principle Business Activities of the Company

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1.	Packing	28129	100

III. Particulars of holding, subsidiary and Associate Companies:

There is no Holding and/or Subsidiary nor any Associate Company.

IV. Shareholding Pattern (Equity share capital breakup as percentage of Total Equity):
(i) Category-wise Shareholding :

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	1642200	541630	2183830	41.60	2363530	224000	2587530	45.80	--
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corporate	--	--	--	--	--	--	--	--	--
e) Banks/FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
Sub total (A)(1)	1642200	541630	2183830	41.60	2363530	224000	2587530	45.80	--
(2) FOREIGN									
a) NRI-individuals	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corporate	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub Total (A)(2)	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	1642200	541630	2183830	41.60	2363530	224000	2587530	45.80	--
B) Public Shareholding									
1) Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt (s)	--	--	--	--	--	--	--	--	--
e) Venture Cap.Fund	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub- total (B) (1)	--	--	--	--	--	--	--	--	--
2) Non Institutions									
a) Bodies Corporate									
i) Indian	1500	48100	49600	0.95	45200	6000	51200	0.91	
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	31100	2243970	2275070	43.33	40100	2228670	2268770	40.16	
ii) Individual shareholders holding nominal share capital	--	705300	705300	13.43	--	705300	705300	12.48	

in excess of Rs 1 lakh									
c) Others (specify) NRI & HUF	1600	34600	36200	0.69	2900	34300	37200	0.65	--
Sub Total (B)(2)	34200	3031970	3066170	58.40	88200	2974270	3062470	54.20	
Total Public Shareholding (B)=(B)(1)+ (B)(2)									--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	1676400	3573600	5250000	100.00	2451730	3198270	5650000	100.00	--

(ii) Shareholding of Promoters :

Sr. No.	Name of Share Holder	Share Holding at the Beginning of the year			Share Holding at the end of the Year			% Change During the Year
		No. of Shares	% of Total Shares of the Compan y	% of Shares Pledged/ encum- bered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ encum- bered to total shares	
1.	Kiran Shah	767000	14.61	0	1037330	18.3598	0	0
2.	Geeta K Shah	197100	3.75	0	147100	2.6035	0	0
3.	Kiran Shah	277900	5.29	0	14100	0.2496	0	0
4.	Pravin H Shah	43300	0.82	0	43300	0.7664	0	0
5.	Geeta Kiran Shah	233000	4.44	0	284000	5.0265	0	0
6.	Pravin Hiralal Shah	5000	0.10	0	5000	0.0885	0	0
7.	Pradip M Shah	4500	0.09	0	4500	0.0796	0	0
8.	Geeta K Shah	1100	0.02	0	1100	0.0195	0	0
9.	Kiran Shah	1100	0.02	0	1100	0.0195	0	0
10.	Pravin Shah	1100	0.02	0	1100	0.0195	0	0
11	Minaxiben Shah	900	0.02	0	900	0.0159	0	0
12	Arvindbhai Shah	800	0.02	0	800	0.0142	0	0
13	Pradipbhai Shah	500	0.01	0	500	0.0088	0	0
14	Pravin Hiral Shah	500	0.01	0	500	0.0088	0	0
15	Geetaben Shah	100	0.00	0	100	0.0018	0	0
16	Pradipkumar shah	100	0.00	0	100	0.0018	0	0
17	Shah Geeta Devi Kiran	100	0.00	0	100	0.0018	0	0
18	Shah Kiranray A	100	0.00	0	100	0.0018	0	0

19	Kiranray A Shah	100	0.00	0	100	0.0018	0	0
20	Pradipbhai Shah	100	0.00	0	100	0.0018	0	0
21	Pradipray Shah	100	0.00	0	100	0.0018	0	0
22	Pradip Shah	100	0.00	0	100	0.0018	0	0
23	Pradipchandra Shah	100	0.00	0	100	0.0018	0	0
24	Pradip Shah	100	0.00	0	100	0.0018	0	0
25	Geetaben Shah	100	0.00	0	100	0.0018	0	0
26	Neha Vivek Vora	116500	2.22	0	516500	9.1416	0	0
27	Neil Kiran Shah	525700	10.01	0	525700	9.3044	0	0
28	Neha Vora	2900	0.06	0	2900	0.0513	0	0
29	Geetadevi K shah	100	0.00	0	0	0	0	0
30	Geetakumari K Shah	100	0.00	0	0	0	0	0
31	Shah Geeta	100	0.00	0	0	0	0	0
32	Shah Geetaben Kiran	100	0.00	0	0	0	0	0
33	Geeta K shah	100	0.00	0	0	0	0	0
34	Geetadevi Kiran Shah	100	0.00	0	0	0	0	0
35	Geeta Kiran Shah	100	0.00	0	0	0	0	0
36	Geeta devi K shah	100	0.00	0	0	0	0	0
37	Geetagaauri shah	100	0.00	0	0	0	0	0
38	Geetagaauri Kiran Shah	100	0.00	0	0	0	0	0
39	Kiran Shah	2830	0.05	0	0	0	0	0
		2183830	41.60		2587530	45.80		

(iii) Change in Promoter's Shareholding :

Sr. No.	Name of Share Holder	Share Holding at the Beginning of the Year		Cumulative Shareholding during the year	
		No. of Equity Shares	% of total Shares of the Company	No. of Equity Shares	% of Total Shares of the Company
1	Kiran Arvindlal Shah At the beginning of the year Interse Transfer At the end of the year	1048830 3700 1052530	19.98 0.07 18.63	1048830 3700 1052530	19.98 0.07 18.63

2.	Neha Vivek Vora At the beginning of the year Preferential Allotment At the end of the year	116500 400000 519400	2.22 7.08 9.19	116500 400000 519400	2.22 7.08 9.19
----	--	----------------------------	----------------------	----------------------------	----------------------

(iv) **Shareholding Pattern of top ten Shareholders (Other than directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For Each of the Top 10 Shareholders	Share Holding at the Beginning of the Year		Cumulative Shareholding during the year	
		No. of Equity Shares	% of total Shares of the Company	No. of Equity Shares	% of Total Shares of the Company
1.	Gajanand K Malpani At the beginning of the year At the end of the year	480000 480000	9.14 8.50	480000 480000	9.14 8.50
2.	Laxminarayan G. Malpani At the beginning of the year At the end of the year	170000 170000	3.24 3.01	170000 170000	3.24 3.01
3.	Willingdon Christian At the beginning of the year At the end of the year	55300 55300	1.05 0.99	55300 55300	1.05 0.99
4.	Green Panchwati Hous.& Gene.Finance Ltd At the beginning of the year At the end of the year	42100 42100	0.80 0.74	42100 42100	0.80 0.74
5.	Rohit C Parikh At the beginning of the year At the end of the year	5000 5000	0.10 0.09	5000 5000	0.10 0.09
6.	Bhavesh Dhirajlal Tanna At the beginning of the year At the end of the year	2900 2900	0.06 0.05	2900 2900	0.06 0.05
7.	Monal Komal Patel At the beginning of the year At the end of the year	2800 2800	0.05 0.05	2800 2800	0.05 0.05
8.	Indo Gulf Securities Ltd. At the beginning of the year At the end of the year	2300 2300	0.04 0.04	2300 2300	0.04 0.04
9.	Shashank B Singwala At the beginning of the year At the end of the year	2100 2100	0.04 0.04	2100 2100	0.04 0.04

10.	Pratik Rajendra Gandhi				
	At the beginning of the year	1900	0.04	1900	0.04
	At the end of the year	2600	0.05	2600	0.05

(v) **Shareholding of Directors and Key managerial Personnel:**

Sr. No	For each of the Directors and KMP	Share holding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Kiran Arvindlal Shah At the beginning of the year Intersee Transfer At the end of the year	1048830 3700 1052530	19.98 0.07 18.63	1048830 3700 1052530	19.98 0.07 18.63
2.	Pravin Hirala Shah At the beginning of the year Intersee Transfer At the end of the year	49900 -- 49900	0.95 -- 0.88	49900 -- 49900	0.95 -- 0.88
3.	Neil Kiran Shah At the beginning of the year Intersee Transfer At the end of the year	525700 --- 525700	10.01 -- 9.30	525700 --- 525700	10.01 -- 9.30
4.	Neha Vivek Vora At the beginning of the year Preferential Allotment At the end of the year	116500 400000 519400	2.22 7.08 9.19	116500 400000 519400	2.22 7.08 9.19

V. Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment :

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,23,14,326	99,41,591	0	2,22,55,917
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
Total i + ii + iii	1,23,14,326	99,41,591	0	2,22,55,917
Change in indebtedness during the financial year				
i) Addition	0	0	0	0
ii) Reduction	70,67,960	43,15,480	0	1,13,83,440

Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	52,46,366	56,26,111	0	1,08,72,477
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
Total i + ii + iii	52,46,366	56,26,111		1,08,72,477

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sr. NO.	Particulars of Remuneration	Pravin Shah WTD	Kiran Shah MD	Abji Patel ED	Total Amount (In Rs.)
1	Gross salary	4,80,000	24,00,000	6,00,000	34,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	---	---	---	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	---	---	---	
2	Stock Option	---	---	---	
3	Sweat Equity	---	---	---	
4	Commission - as % of profit - others, specify...	---	---	---	
5	Others, please specify Perks	---	125845		125845
	Total (A)	4,80,000	25,25,845	6,00,000	36,05,845
	Ceiling as per the Act	As per Schedule XIII of Companies Act 1956/Schedule V of Companies Act 2013			

B. Remuneration to other Directors:

Sr. no	Particulars of Remuneration	Name of Directors			Total Amount
		Uday Madhvani	Nitin Thakkar	Dinesh Kamdar	
1.	Independent Directors				
	Fee for attending board committee meetings	0	0	0	0
	Commission	0	0	0	0
2.	Others, please specify				
	Total (1)	0	0	0	0

Note : There was no remuneration paid to any Non-executive Director of the Company

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/ WTD

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	--	--	12,00,000	12,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--		
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	--	--	12,00,000	12,00,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment inflicted upon the Company or its Directors and the Company has not opted for any compounding of offences, during the financial year 2014/15

CORPORATE GOVERNANCE REPORT

(A) CORPORATE GOVERNANCE PHILOSOPHY:

We believe in adopting best practices of Corporate Governance and striving for continuous improvement. Our guiding principles and practices followed by all stakeholders are summarized in this Corporate Governance Report. These are articulated through Company's Code of Business Conduct, Corporate Governance Guidelines and charters of various sub-committees of the Board and Company's Disclosure Policy. These policies seek to focus on enhancement of long term shareholder value without compromising on ethical standards and corporate social responsibilities.

Corporate Governance philosophy is put into practice at Gujarat Containers Ltd through the following four layers, namely, • Governance by Shareholders, • Governance by Board of Directors, • Governance by Sub-committees of Board of Directors, and • Governance of the management process

Corporate Governance is about credibility, transparency and accountability of the Board and Management towards shareholders, suppliers, customers, service providers and society at large. The Company is conscious of its responsibility as a good corporate citizen and is committed to high standard of corporate governance practices. Your Company believes that sound Corporate Governance is critical to enhance and retain investors' trust and recognizes the importance of transparency and integrity in dealings at all levels. This is reflected in the well balanced and independent structure of the Company's eminent and well represented Board of Directors. The Company is in compliance with all the mandatory requirements under Clause 49 of the Listing Agreement with the Bombay Stock Exchange. The Company has professionals on its Board of Directors.

(B) BOARD COMPOSITION :

Size and Composition of the Board

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board , and separate its functions of governance and management. As on March 31, 2015, the Board consists of 7 members, out of which 3 Members are Executive or Whole time Directors and 4 Members are Independent Directors. The Board periodically evaluates the need for change in its composition and size.

Name of Directors	No. of Board Meetings attended	Attended last AGM	No. of other Directorship#	No. of other Committee Membership	
				Member	Chairman
Executive Director					
Kiran Shah	06	Yes	None	-	01
Pravin Shah	06	Yes	None	-	01
Abji Patel	06	No	None	01	--
Independent Director					
Nitin J Thakkar*	06	Yes	None	02	01
Dinesh Kamdar	06	Yes	None	03	--
Uday Madhwani	06	No	None	02	01
Malini Shah*	-	--	-	-	--

Note:

* Malini Shah who was appointed as Additional Director w.e.f 17th January, 2015 resigned as a Director w.e.f. 17th February, 2015, due to personal reasons.

(C) Committees of the Board :

Keeping in view of the better Governance and focused discussion, the Board has constituted various committees with specific terms of the reference and scope. The details of the committees constituted by the Board are given below:

(I) Audit Committee:

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Clause 49 of the Listing Agreement. The terms of reference to the Audit Committee inter alia includes:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or preapproval or any subsequent modification of transactions of the company with related parties except the transactions with a wholly owned subsidiary whose accounts are consolidated with the company and placed before the shareholders at the General Meeting for approval;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- To review the functioning of the Whistle Blower mechanism.

The composition of the Audit Committee, meetings held, and attendance of the members are given below:

There were meetings held during the Financial Year 2014-15 on 30th May, 2014, 13th August, 2014, 14th November, 2014 & 12th February, 2015.

Name	Category of Director	Number of Meetings during the year 2014-15	
		Held	Attended
Mr.. Nitin J Thakkar*	Independent Director	4	4
Mr. Dinesh S. Kamdar	Independent Director	4	4
Mr.Udaybhai Madhwani	Independent Director	4	4

The Chairman and Managing Director, Chief Financial Officer, Statutory Auditors and the Internal Auditors are the invitees to the meetings of the Committee.

The Audit Committee meets with statutory auditors without the presence of management at its meetings.

Mr. Nitin J Thakkar, the Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on 30th September, 2014.

II) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Clause 49 of the Listing Agreement.

The terms of reference to the Nomination & Remuneration Committee are as given below:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- To develop and review induction procedures for new appointees to the Board to enable them to become aware of and understand the Company's policies and procedures and to effectively discharge their duties;
- To formulate Employees stock option plans in compliance with the applicable provisions of the Companies Act, 2013 and the Regulations notified by SEBI in this regard, to administer the approved stock option plans including grant,

cancellation of options to the eligible employees and to review and modify the existing plans as may be required.

The composition of the Nomination & Remuneration Committee and particulars of meetings attended by the members are given below:

Mr Udaybhai Madhwani, the Chairman of the Nomination and Remuneration Committee, was not present at the Annual General Meeting of the Company held on 30th September, 2014.

Sr. No	Name of the Member	Designation	Number of Nomination & Remuneration Committee meetings attended
01	Mr. Udaybhai Madhwani	Independent Director	1
02	Mr. Nitin J Thakkar*	Independent Director	1
03	Mr. Dinesh S Kamdar	Independent Director	1

Mr. Udaybhai Madhwani, the Chairman of the Committee.

The Executive Vice Chairman, Managing Director, Chief Financial Officer are the invitees to the meetings of the Committee.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employee
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Remuneration policy:

The Governance Policies of the Company contains policy on Remuneration to Directors, KMPs, Senior Management Personnel & Other Employees.

While deciding on the remuneration for Directors, the Board and Nomination & Remuneration Committee consider the performance of the Company, the current trends in the industry, the director's participation in Board and Committee meetings during the year and other relevant factors.

The performance of the Company and individual performance as well employees' potential, criticality and longevity in the grade are considered while determining remuneration to the Employees.

The details of remuneration paid to the Directors are given in Form MGT-9 forming part of the Board Report.

III. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee (SRC) of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Clause 49 of the Listing Agreement. Mr. Udayi Premjibhai Madhwani, Independent Director is the Chairman of the Committee. Mr. Nitin Thakkar and Mr. Dinesh S Kamdar are the other members of the Committee. Mr. Deepak Patel, the Compliance Officer, attended the Meeting of the Committee. During the year, two meetings were held on 01st August, 2014 & 30th January, 2015 which were attended by all Committee members.

Terms of reference: The SRC looks into redressal of shareholders' and investors' complaints, issue of duplicate / consolidated share certificates and review of cases for refusal of transfer/ transmission of shares and reference to statutory and regulatory authorities. There was no pending Complaint in the opening & closing of the year and the Company had not received any complaints during the year under review.

IV. Corporate Social Responsibility Committee:

The Board of Directors constituted the Corporate Social Responsibility Committee (CSR) of the Board at its meeting held on 17th January, 2015. This Committee meets the criteria laid down under Section 135 of the Companies Act, 2013 and Rules made therein. Mr. Kiran Shah Chairman & Managing Director, is the Chairman of the Committee, Mr. Udayan Madhwani & Mr. Dinesh Kamdar are the other members of the Committee. Mr. Deepak Patel, the Compliance Officer attended the Meeting of Committee. During the year, one meeting were held on 17th January, 2015, which was attended by all the Committee members.

Terms of reference of the CSR Committee are:

- Formulate and recommend to the Board, a CSR policy indicating the activities from the specified list of activities in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred for the chosen activities.
- Monitor the CSR Policy and activities from time to time
- To carry on such task and activities as may be assigned by the board of directors from time to time.

V. General Body meetings:

a) Particulars of AGM / EGM for the last three years :

The details of the last three Annual / Extraordinary General Meetings are as follows:

AGM for the financial year ended	Date & Time of AGM Day,	Place of AGM	Special Resolutions Passed
2011-12	Friday, 28th Sept., 2012 at 11:30 a.m	At the Registered Office	None
2012-13	Friday, 20th Sept. 2013 at 11:30 a.m	At the Registered Office	Re-appointment of Kiran Shah as a Managing Director of the Company effective from 10th August, 2013 for a period of 5 (Five) years. Appointment & Payment of remuneration to Mr. Neil Shah, as CFO & Ms. Neha Vora, CEO in Marketing, as a place of profit in terms of section 314 of the Companies Act,
2013-14	Tuesday, 30th Sept., 2014 at 11:00 a.m	At the Registered Office	Approval for entering into contracts with related parties by the Company with effect from 1st April, 2014. Approval to borrow monies in excess of the aggregate of the paid up share capital and free reserves of the Company, upto Rs.45 Crores availing pursuant to section 180(1)(a) & to charge assets etc in favor of lenders availing pursuant to section 180(1)(c) of the Act

VI. Disclosures

Related Party transactions :

Details of contract entered in to with related parties by the Company during the year 2014-15, are stated at note No. 30 (F) in the notes to Financial statement of this report.

VII. Whistle Blower Policy / Vigil Mechanism:

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is posted on the website of the Company www.gujaratcontainers.com

VIII. Code of Conduct:

The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2015. The Annual Report of the Company contains a Certificate by the CEO and Managing Director in terms of Clause 49 of the listing agreement based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

IX Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carries out a share capital audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

X Means of Communication:

The quarterly, half-yearly and annual results of the Company are normally published in Western Times in English and in Western Times Gujarati newspapers, having wide circulation. The financial results are also displayed on the Company's website viz. www.gujaratcontainers.com and posted on the BSE Corporate Compliance & Listing Centre (the Listing Centre). Official news releases and presentations are posted on the Company's website.

XI General Shareholder information
Annual General Meeting date, time and venue:

30th September, 2015 at 11.00 a.m at its Registered Office Plot No: 488/489, Savli Highway, Village: Tundav, Ta. Savli, Dist: Baroda

As required under Clause 49(VIII)(E)(1) of the Listing Agreement entered into with the stock exchange, particulars of directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on Wednesday 30th September, 2015.

- | | |
|---|--|
| XIII. Date of book closure | : Tuesday, 22 nd September, 2015 to
Wednesday, the 30 th September, 2015
(both days inclusive) |
| XIV. Listing on Stock Exchange | : BSE Limited
25 th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001 |
| XV Stock Code on BSE Ltd. | : 513507 |
| XVI. ISIN Code in NSDL and
CDSL for Equity Shares | : INE276I01011 |
| XVII. Corporate identity number
(CIN) of the Company | : L28120GJ1992PLC017081 |

XVIII. Market price data:

Months	High Price (INR)	Low Price (INR)	No. of Shares traded
April, 2014	9.11	9.11	–
May, 2014	9.11	9.11	–
June, 2014	9.56	7.60	1200
July, 2014	7.58	6.90	900
August, 2014	7.58	6.90	–
September, 2014	7.58	6.90	–
October, 2014	7.58	6.90	–
November, 2014	7.98	7.24	2600
December, 2014	8.1	7.73	1400
January, 2015	8.87	8.1	3600
February, 2015	8.38	7.61	1000
March, 2015	8.79	8.36	400

XIX Registrar and Share Transfer Agent:

MCS Share Transfer Agent Ltd 10, Aaram Apartment, 12, Sampatrao colony, Vadodara
– 390 007 Tel (0265) 2314757, Fax (0265) 2341639 mcsltbaroda@yahoo.com

XX Share transfer system:

43.40 % of the Equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories. As regards transfer of shares held in physical form the transfer documents can be lodged with M/s. MCS Share Transfer Agent Ltd at the above mentioned address.

Transfer of shares in physical form is normally processed within fifteen days from the date of receipt, if the documents are complete in all respects.

XXI Shareholding as on March 31, 2015:
a. Distribution of equity shareholding as on March 31, 2015:

Range of shares	No. of Shares	Members Holders	% Shares	Percent
1 - 500	20,34,470	10,082	36.01	97.05
501 - 1000	1,97,300	238	3.49	2.29
1001 - 2000	72,700	48	1.29	0.46
2001 - 3000	15,600	6	0.28	0.06
3001 - 4000	4,500	0	0.08	0.01
4001 - 5000	10,000	2	0.18	0.02

5001 - 10000	14,100	1	0.25	0.01
10001 - 50000	85,400	2	1.51	0.02
50001 - 100000	55,300	1	0.98	0.01
And Above	31,60,630	7	55.94	0.07
	56,50,000	10,388	100.00	100.00

b. Categories of equity shareholders as on March 31, 2015:

Category	No. of Shares	% of Total Capital
A. Promoters Holding		
a. Indian Promoters	25,87,530	45.80
b. Foreign Promoter	-----	-----
B. Non Promoters Holding		
a. Foreign Institutional Investors	-----	---
b. Bodies Corporate	51,200	0.90
c. Indian Public	29,75,170	52.66
d. Clearing Members		
e. Non Residents Indians	36,100	0.64
Total	56,50,000	100.00

c. Dematerialization of shares and Liquidity:

The Company's shares are traded in dematerialized form and are available for trading on both the depositories Central Depository Services (India) Ltd. (CDSL).

Percentage of shares held in physical and dematerialized form as on March 31, 2015:

Sr.No.	Electronic / Physical	No of Shares	Mode of Holding %
1.	NSDL	0	0
2.	CDSL	24,51,930	43.40
3.	Physical	31,98,070	56.60
	Total	56,50,000	100.00

d. Plant locations

: SAVLI PLANT:

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

BHARUCH PLANT:

Plot 2/5, GIDC, Narmada Nagar. Opp. GNFC
Corporate Office, Bharuch – 392015. Gujarat

- e. Address for Correspondence for : MCS Share Transfer Agent Ltd
settlement of Shares related At their office address
Grievances. 10, Aaram Apratment, 12, Sampatrao
colony, Vadodara – 390 007, Gujarat
Tel (0265) 2314757, Fax (0265)2341639.

Declaration

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct:

This is to confirm that the Company has adopted a Code of Conduct for its employees, Non executive Directors and Executive Director, which is also available on the Company's web site.

I confirm that the Company has, in respect of the financial year ended 31st March, 2015 received from the Senior Management Team of the Company and the Members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Accountant and other employees in the Executive cadre as on 31st March, 2015.

Date: 08/08/2015
Place: Vadodara

Kiran Arvindlal Shah
CEO & Chairman
& Managing Director

To,
The Board of Directors,
Gujarat Containers Limited.
Vadodara

This is to certify that;

We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,

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,

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have

disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee,

- significant changes in Internal Control during the year;
- significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant rolls in the Company's internal control system.

For Gujarat Containers Limited.

Date: 08/08/2015
Place: Vadodara

Kiran Arvindlal Shah
CEO , Chairman & Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of,
Gujarat Containers Limited

We have examined the compliance of conditions of Corporate Governance by Gujarat Containers Limited for the year ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with BSE Limited.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to producers and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In 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 no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an 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.

**For V. K Shastri & Co.,
Chartered Accountants**

**Place : Vadodara
Date : 08/08/2015**

**(V K Shastri)
Firm No : 113325W**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Gujarat Containers Limited.

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of GUJARAT CONTAINERS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the

financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, read together with the Notes there on, 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, of the state of affairs of the Company as at 31st March, 2015, and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the order.
10. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations as at 31st March, 2015, on its financial position in the financial statements.
 - II. The Company has made provision at 31st March, 2015 as required under the applicable law or accounting standards, for material foreseeable losses, if any. There are no long term contracts.

- III. There are no funds required to be transferred to the Investor Education and Protection Fund, Hence the question of delay does not arise.

For V. K. SHASTRI & CO.
Chartered Accountants
FRN:113325W

CA. V. K. SHASTRI
(Sole- Proprietor)
Membership No. : 042774

Place: Vadodara
Date:30/05/2015

ANNEXTURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of GUJARAT CONTAINERS LIMITED on the standalone financial statement as of and for the year ended 31st March, 2015.

1. (a) The company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) The Fixed assets are physically verified by the management according in phased manner every year at reasonable intervals; no material discrepancies were noticed on such verification.
2. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of the verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the company is generally maintaining proper record of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. The company has not granted any loans secured or unsecured to any companies, firms or other parties covered in the register maintained under Section 189 of the Act consequently there is no question of repayment of principle and interest or any overdues.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the company, and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. The Company has not accepted any deposits from the public during the year, within the meaning of Section 73 and 74 of the Act and the rules framed there under to the extent notified. The Unsecured Loans outstanding are since last year.

6. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under- sub-section (1) of Section 148 of the Act, and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records.
7. (a) According to the information and explanations given to us and as per the records of the company examined by us, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Sales Tax, Value Added Tax, Customs or Excise, Income-tax, wealth-tax and service tax which have not been deposited on account of any dispute.

(c) There are no amounts required to be transferred to investor Education and Protection Fund in accordance with the provision of the Companies Act, 1956 and rules made thereunder.
8. The Company has no accumulated losses as at the end of financial year March, 2015 nor has the company incurred any cash loss for the year ended on that date or in the immediately preceding financial year.
9. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
10. In our opinion, and 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.
11. In our opinion, and according to the information and explanation given to us, there are no new term loans obtained by the Company. The existing term loan has been applied, on an overall basis, for the purposes for which it was obtained.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For V. K. SHASTRI & CO.
Chartered Accountants
FRN:113325W

CA. V. K. SHASTRI
(Sole- Proprietor)
Membership No. : 042774

Place: Vadodara
Date: 30/05/2015

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note	As at 31st March,2015	As at 31st March,2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	59,300,000	55,300,000
(b) Reserves and Surplus	2	31,807,585	25,841,915
(c) Money received against share warrants	3	-	1,420,000
		----- 91,107,585	----- 82,561,915
(2) Share application money pending allotment		---	---
(3) Non - current liabilities			
(a) Long term borrowings	4	4,962,786	12,073,828
(b) Other long term liabilities	6	---	---
(c) Long term provisions		---	---
		----- 4,962,786	----- 12,073,828
(4) Current Liabilities			
(a) Short term borrowings	7	141,142,696	99,658,833
(b) Trade payables	8	23,820,264	64,506,298
(c) Other current liabilities	9	3,106,909	1,306,443
(d) Short term provisions	10	7,415,652	5,183,535
		----- 175,485,521	----- 170,655,109
TOTAL		271,555,892	265,290,852
II. ASSETS			
(1) Non - current assets			
(a) Fixed Assets			
(i) Tangible assets	11	62,692,091	69,000,116
(ii) Intangible assets		657,619	845,510
(iii) Capital work in progress		---	---
(iv) Intangible assets under development		---	---
		63,349,710	69,845,626
(b) Non - current investments		---	---
(c) Deferred tax assets (Net)	5	1,586,964	1,173,637
(d) Long term loans and advances		---	---
(e) Other non current assets	12	2,706,325	2,189,054
		----- 67,642,999	----- 73,208,317
(2) Current Assets			
(a) Current Investments		---	---
(b) Inventories	13	51,653,985	50,449,032
(c) Trade receivables	14	128,874,029	107,625,563
(d) Cash and cash equivalents	15	4,234,579	11,393,698
(e) Short term loans and advances	16	19,150,300	22,614,243
(f) Other current assets		---	---
		----- 203,912,894	----- 192,082,536
TOTAL		271,555,893	265,290,853
Significant accounting Policies			
Notes on Financial Statements	1 to 30		

In Accordance with our Report of even date

For and on behalf of the Board

For V. K. SHASTRI & CO.
Chartered Accountants

(KIRAN SHAH)
Chairman & Managing Director

(PRAVIN SHAH)
Whole-Time Director

(V. K. SHASTRI.)
Sole Proprietor - Firm number: 113325W
Date : 30/5/2015
Place : Vadodara.

Date : 30/5/2015
Place : Vadodara.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note No.	2014-15		2013-14	
		Rs.	Rs.	Rs.	Rs.
I. Revenue from Operations	17	550,789,044		482,677,578	
II Other Income	18	1,072,316		1,127,237	
III Total revenue (I + II)		<u>551,861,360</u>		<u>483,804,815</u>	
IV Expenses					
a Cost of materials consumed	19	403,217,490	362,740,471		
b Purchases of stock in trade		-	-		
c Changes in inventories of finished goods, work in progress and stock in trade	20	<u>8,492,859</u>	<u>411,710,349</u>	<u>(5,052,312)</u>	357,688,159
d Employee benefits expense	21	31,138,965			27,633,145
e Finance costs	22	29,132,468			23,938,005
f Depreciation and amortization expense	23	9,199,581			5,705,459
g Other expenses	24	64,094,303			61,103,105
Total Expenses		<u>545,275,666</u>		<u>476,067,873</u>	
V Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		<u>6,585,694</u>		<u>7,736,942</u>	
VI Exceptional Items		-		-	
VII Profit/(Loss) before extraordinary items and tax (V-VI)		6,585,694		7,736,942	
VIII Extraordinary Items	25	(226,181)		-	
IX Profit before tax (VII-VIII)		6,359,513		7,736,942	
X Tax expense:					
(1) Current tax		2,487,170		1,493,274	
(2) Deferred tax		<u>(413,327)</u>	<u>-</u>	<u>143,498</u>	
		2,073,843		1,636,772	
XI Profit/(Loss) for the period from continuing operations (VII-VIII)		4,285,670		6,100,170	
XII Profit/(loss) from discontinuing operations		-		-	
XIII Tax expense of discontinuing operations		-		-	
XIV Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-		-	
XV Profit/(Loss) for the period (XI + XIV)		4,285,670		6,100,170	
XVI Earning per equity share:	28				
(1) Basic			0.79		1.19
(2) Diluted			0.79		1.19

Significant accounting Policies
Notes on Financial Statements

1 to 30

In Accordance with our Report of even date

For and on behalf of the Board

For V. K. SHASTRI & CO.

Chartered Accountants

(KIRAN SHAH)

Chairman & Managing Director

(PRAVIN SHAH)

Whole-Time Director

(V. K. SHASTRI.)

Sole Proprietor - Firm number: 113325W

Date : 30/5/2015

Place : Vadodara.

Date : 30/5/2015

Place : Vadodara.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	2014-15		2013-14	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Profit before taxation		6,359,513		7,736,942
Adjustments for:				
Depreciation and amortization expense	9,199,581		5,705,459	
Arrears of Depreciation	-		-	
Interest received	(1,741,800)		(575,627)	
Loss/(gain) on sale of Assets/Investments	226,181		-	
Deferred Depreciation	-		-	
Interest expenses	25,217,195		20,692,279	
	-----	32,901,157	-----	25,822,111
		39,260,670		33,559,053
(Increase)/ decrease in trade and other receivables	(18,715,122)		(171,611)	
(Increase)/ decrease in inventories	(1,204,953)		(10,129,939)	
Increase/ (decrease) in trade payables & others	(36,653,451)		13,612,936	
	-----	(56,573,526)	-----	3,311,386
		(17,312,857)		36,870,439
Income taxes paid		2,073,843	1,636,772	1,636,772
		-----	-----	-----
Net cash from operating activities		(19,386,699)		35,233,667
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,332,391)		(30,538,432)	
Proceeds from sale of property, plant and equipment	402,545		-	
Proceeds from sale of investments				
Interest received	1,741,800		575,627	
Net cash from investing activities		(1,188,046)		(29,962,805)
Cash flows from financing activities				
Proceeds from issue of share capital	5,680,000		5,680,000	
Proceeds from issue of share Warrants	(1,420,000)		(1,420,000)	
Proceeds from short term borrowings	41,483,863		20,483,551	
Repayment of long term borrowings	(7,111,042)		(3,043,672)	
Interest paid	(25,217,195)		(20,692,279)	
Dividend paid				
	-----	-----	-----	-----
Net cash from financing activities		13,415,627		1,007,600
		-----		-----

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	2014-15		2013-14	
	Rs.	Rs.	Rs.	Rs.
Net increase/(decrease) in cash and cash equivalents	(7,159,119)		6,278,462	
Cash and cash equivalents at beginning of reporting period	11,393,698		5,115,236	
	-----		-----	
Cash and cash equivalents at end of reporting period	4,234,579		11,393,698	
	=====		=====	
Cash & Cash equivalents:				
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:				
Cash on hand and bank balances	4,234,579		11,393,698	
Short term investments	-		-	
Cash and cash equivalents as reported	4,234,579		11,393,698	
Effect on exchange rate changes	-		-	
	-----		-----	
Cash and cash equivalents as restated	4,234,579		11,393,698	
	=====		=====	

In Accordance with our Report of even date

For and on behalf of the Board

For V. K. SHASTRI & CO.
Chartered Accountants

(KIRAN SHAH)
Chairman & Managing Director

(PRAVIN SHAH)
Whole-Time Director

(V. K. SHASTRI.)
Sole Proprietor - Firm number: 113325W

Date : 30/5/2015
Place : Vadodara.

Date : 30/5/2015
Place : Vadodara.

NOTES TO FINANCIAL STATEMENTS

1 SHARE CAPITAL:

Particulars	As at 31st March, 2015		As at 31st march, 2014	
	Number	Rs in	Number	Rs in
Authorized:				
Equity shares of Rs.10/- each	60,000,000	<u>60,000,000</u>		60,000,000
		<u>60,000,000</u>		<u>60,000,000</u>
Issued, subscribed and fully paid up:				
Equity shares of Rs.10/- each	5,250,000	<u>56,500,000</u>	4,850,000	56,500,000

Other Information:

I Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2015		As at 31st march, 2014	
	Number	Rs in	Number	Rs in
At the beginning of the reporting period	5,250,000	52,500,000	4,850,000	48,500,000
Issued during the reporting period	400,000	4,000,000	400,000	4,000,000
Bought back during the reporting period	-	-	-	-
At the close of the reporting period	5,650,000	<u>56,500,000</u>	5,250,000	<u>52,500,000</u>
		<u>56,500,000</u>		<u>52,500,000</u>
Add: Amount originally paid up on forfeited shares		<u>2,800,000</u>		<u>2,800,000</u>
Total		59,300,000		55,300,000

II Particulars of equity share holders holding more than 5% of the total number of equity share capital:

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of shares	% held	No. of shares	% held
a. Kiran Shah	1,049,230	18.57%	1,095,500	20.87%
b. Geeta Kiran Shah	432,500	7.65%	382,400	7.28%
c. Neil Shah	525,700	9.30%	-	0.00%
d. Neha Vora	519,400	9.19%	-	0.00%
e. Gajanand K Malpani	480,000	8.50%	480,000	9.14%

2 RESERVES AND SURPLUS:

	As at 31.03.2015		As at 31.03.2014	
Capital Reserve				
State Subsidy				
As per last Balance Sheet	<u>2,500,000</u>	2,500,000	<u>2,500,000</u>	2,500,000
Securities Premium Reserve				
Share Premium Account				
As per last Balance Sheet	3,720,000		2,040,000	
Add: Received this year	1,680,000		1,680,000	
	-----	5,400,000	-----	3,720,000
Profit and Loss Account				
As per last Balance Sheet	19,621,915		13,521,745	
Add: Profit for the year	4,285,670	<u>23,907,585</u>	6,100,170	<u>19,621,915</u>
TOTAL		31,807,585		25,841,915

3 SHARE WARRANTS:

	As at 31.03.2015		As at 31.03.2014	
Issued, subscribed and fully paid up:				
Share Warrants of @ Rs14.20 each	400,000	5,680,000	800,000	11,360,000
Less: Converted Into Shares	400,000	5,680,000	400,000	5,680,000
Balance - Share Warrants outstanding	400,000	-	400,000	5,680,000
Called And Paid up : 25% Amount called up and paid up @Rs 4.20 per share warrant	-	-	400,000	1,420,000
TOTAL	-----	-----	-----	<u>1,420,000</u>

NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31-03-2015	As at 31-03-2014
4 LONG TERM BORROWINGS		
1) Secured Loans:		
a. Term Loans		
- from Banks	152,561	294,394
- from finance institutional	-	4,953,322
Sub-Total	152,561	5,247,716
2) Unsecured Loans:		
a. Term Loans		
- from Others	-	815,887
b. Loans and advances from related parties	4,810,225	6,010,225
c. Loans and advances from Unrelated parties	-	-
Sub-Total	4,810,225	6,826,112
3) Total long term borrowings (1+2)	4,962,786	12,073,828
Additional Information:		
a Details of security for secured loans		
1 Rs. 5,81,017 secured loan from bank and financial institutions		
Secured by Hypothecation of vehicles		
2 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 %		
b 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 liability:		
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	1,586,964	1,173,637
Total	1,586,964	1,173,637
Net Deferred tax (liability)/asset	1,586,964	1,173,637
6 OTHER LONG TERM LIABILITIES		
a) Trade Payables	-	-
	-	-

NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31-03-2015	As at 31-03-2014
7 SHORT TERM BORROWINGS		
1) Secured Loans:		
a) Loans repayable on demand		
- from banks (Bank O/d)	135,373,938	77,389,017
- from others (finance companies)	4,952,872	6,654,337
- from banks (Bank SLC)	-	12,500,000
Sub-Total	140,326,810	96,543,354
2) Unsecured Loans:		
Loans repayable on demand		
- from others (ICD)	815,886	3,115,479
Sub-Total	815,886	3,115,479
Total	141,142,696	99,658,833
Additional Information:		
a Details of security for secured loans		
1 Rs. 135,373,938/- (P.Y. Rs.7,73,89,017/-) from Bank Secured by first charge by way of Hypothecation of Plant & Machinery & other movable fixed assets of the company and further secured by first charge immovable properties of the company by way of Equitable Mortgage by deposit of Title Deeds and personally guaranteed by the Directors of the Company		
2 Rs. 8,15,886/- (P.Y. Rs. 39,31,366/-) Unsecured loan from finance companies/ Banks Secured by Hypothecation of vehicles under hire purchase agreement at average interest rate of 10.43%		
3 Rs. 46,65,349/- Unsecured loan from TATA Capital Finance Ltd at interest rate of 13.75%		
b Loans have been guaranteed by directors or others		
a) Loans repayable on demand		
- from banks	135,373,938	77,389,017
- from others	4,952,872	6,654,337
8 TRADE PAYABLES		
i) To Micro, Small and Medium Enterprises	-	-
ii) Others	23,820,264	64,506,298
TOTAL	23,820,264	64,506,298
Additional Information:		
The details of amounts outstanding to Micro, Small and Medium Enterprises under Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:		
(NOTE : Refer Note No.'L' in Other Notes on Accounts)		
9 OTHER CURRENT LIABILITIES:		
a) Current Maturities of Long Term debts	140,933	412,273
b) Interest accrued and due on borrowings	117,272	194,275
c) Other payables (Specify nature)		
Advances from customers	700,124	-
O/s liability for expenses	520,898	494,857
Statutory liabilities	1,627,682	205,038
Total	3,106,909	1,306,443
10 SHORT TERM PROVISIONS:		
a) Provision for employee benefits	3,369,611	3,605,901
b) Others		
Provision for taxation	3,967,270	1,480,100
Provision for Expenses	78,771	97,534
Total	7,415,652	5,183,535

NOTES TO FINANCIAL STATEMENTS

11 FIXED ASSETS:

PARTICULARS OF FIXED ASSETS	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 1-4-2014	Additions for the Year	Deductions During the Year	As on 31-3-2015	As on 1-4-2014	For the Year	Arrears of Depreciation	Dedu- ctions	As on 31-3-2015	As on 31-3-2014
Tangible Assets										
Own assets										
Land	1,054,394	-	-	1,054,394	-				1,054,394	1,054,394
Buildings (Factory)	17,738,368	613,250	-	18,351,618	8,310,014	577,271	-	-	9,464,333	9,428,354
Plant & Machinery	91,303,481	2,466,889	940,760	92,829,610	40,504,453	5,792,146	-	570,258	47,103,269	50,799,028
Furniture & Fixtures	231,628	-	-	231,628	227,634	-	-	-	3,994	3,994
Vehicles	10,057,929		293,020	9,764,909	5,704,399	1,162,391	-	34,796	2,932,915	4,353,530
Office equipment	2,567,118	252,252	-	2,819,370	1,837,232	665,228	-	-	316,910	729,886
Buildings (office)	273,550	-	-	273,550	95,096	4,322	-	-	174,132	178,454
Electrification	5,160,030	-	-	5,160,030	4,030,145	490,203	-	-	639,682	1,129,885
Tools, Dies & equipments	660,763	-	-	660,763	569,686	41,826	-	-	49,251	91,077
Intangible Assets										
Deferred VRS Payments	1,231,514			1,231,514	-	278,303			953,211	1,231,514
Bank Charges & Others	939,455		-	939,455	93,945	187,891			657,619	845,510
TOTAL	131,218,230	3,332,391	1,233,780	133,316,841	61,372,604	9,199,581	-	605,054	63,349,710	69,845,626
Previous Year Figures	99,448,284	30,538,432	-	129,986,716	55,707,145	5,665,459	-	-	68,614,112	43,741,139

NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31-03-2015	As at 31-03-2014
12 NON CURRET ASSETS:		
i) Non current debtors	2,706,325	2,189,054
ii) Deferred VRS Payable	-	-
Total	2,706,325	2,189,054
13 INVENTORIES:		
i) Raw materials	38,968,920	29,271,108
ii) Work in progress	1,828,220	1,828,220
iii) Finished goods	9,374,295	17,474,456
iv) Stores and spares (General consumable stores)	1,173,000	1,173,000
vi) Others (Wsate & Scrap)	309,550	702,248
Total	51,653,985	50,449,032
14 TRADE RECEIVABLES:		
(Unsecured and considered good)		
i) Trade receivables exceeding six months	1,048,110	113,725
ii) others	127,825,919	107,511,838
Sub-Total	128,874,029	107,625,563
Less: Provision for doubtful debts	-	-
	128,874,029	107,625,563
15 CASH AND CASH EQUIVALENTS:		
i) Balances with banks		
- in margin money, security for borrowings, guarantees and other commitments	4,021,000	11,070,000
- in other accounts	70,301	64,255
ii) Cash on hand	143,279	259,443
Total	4,234,579	11,393,698
16 SHORT TERM LOANS AND ADVANCES:		
(Unsecured and considered good)		
i) Advances to Staff & Suupliers	3,828,760	2,385,032
ii) Prepaid Expenses and Interest Accrued	475,459	1,113,378
iii) Capital advances	2,545,152	2,545,152
iv) Security Deposits	4,444,460	4,809,860
v) Balance with Government Authorities		
Advance Taxes	3,863,422	2,227,801
Other Taxes	963,270	5,014,982
Refunds/ Claims Receivable	3,029,777	4,518,038
Total	19,150,300	22,614,243

NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31-03-2015	As at 31-03-2014
17 REVENUE FROM OPERATIONS:		
i) Sale of products		
M S Steel Barrels	572,065,729	526,424,839
Plastic Barrels	44,191,039	11,882,573
Total	616,256,768	538,307,412
ii) Other operating revenues(Freight Outward)	668,711	951,863
Sub-Total	616,925,479	539,259,275
Less: Excise duty	66,136,435	56,581,697
Total	550,789,044	482,677,578
18 OTHER INCOME:		
i) Interest income	1,019,552	1,052,001
ii) Miscellaneous Receipts/Sales	2,750	1,150
iv) Miscellaneous Income / Other Receipt	11,093	74,086
v) Notice pay	36,435	-
vii) Kasar / Discount	2,486	-
Total	1,072,316	1,127,237
19 COST OF MATERIALS CONSUMED:		
a) i) Consumption of raw materials	397,282,615	356,699,349
ii) Consumption of stores and spare parts	5,934,875	6,041,122
Total	403,217,490	362,740,471
b) Consumption of major raw materials		
i) CRCA SHEET/COIL	324,502,340	297,002,340
ii) Bungs	9,436,971	7,924,671
iii) Zinc	12,285,353	9,797,653
iv) Plastic	27,044,558	23,508,708
v) Others	24,013,393	18,465,977
Total	397,282,615	356,699,349

NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31-03-2015	As at 31-03-2014
20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE:		
Stocks at the end of the year		
i) Work in progress		
M. S. Barrels	<u>1,828,220</u>	<u>1,828,220</u>
Total	<u>1,828,220</u>	<u>1,828,220</u>
ii) Finished goods		
M.S. Barrels	<u>9,374,295</u>	<u>17,474,456</u>
Total	<u>9,374,295</u>	<u>17,474,456</u>
iii) Scrap		
Total	<u>309,550</u>	<u>702,248</u>
Total	<u>11,512,065</u>	<u>20,004,924</u>
Less: Stocks at the beginning of the year		
i) Work in progress		
M. S. Barrels	<u>1,828,220</u>	<u>1,828,220</u>
Total	<u>1,828,220</u>	<u>1,828,220</u>
ii) Finished goods		
M.S. Barrels	<u>17,474,456</u>	<u>12,864,141</u>
Total	<u>17,474,456</u>	<u>12,864,141</u>
iii) Scrap		
Total	<u>702,248</u>	<u>260,251</u>
Total	<u>20,004,924</u>	<u>14,952,612</u>
Increase /(Decrease) in stock	8,492,859	(5,052,312)
21 EMPLOYEE BENEFIT EXPENSES:		
i) Salaries and wages	24,098,780	20,424,638
ii) Contribution to provident and other funds	1,646,174	2,090,458
iii) Remuneration to whole time directors	4,429,485	4,130,400
iv) Staff welfare expenses	964,526	987,649
	<u>31,138,965</u>	<u>27,633,145</u>
22 FINANCE COSTS:		
i) Interest expense	25,217,195	20,692,279
ii) Other borrowing costs	3,915,273	3,245,726
	<u>29,132,468</u>	<u>23,938,005</u>
23 DEPRECIATION AND AMORTIZATION:		
i) Depreciation	8,733,387	5,571,514
ii) Others	466,194	133,945
	<u>9,199,581</u>	<u>5,705,459</u>

NOTES TO FINANCIAL STATEMENTS

Particulars	2014-2015	2013-2014
24 OTHER EXPENSES:		
i) Power and fuel	11,791,239	11,872,648
ii) Rent	720,000	720,000
iii) Repairs to machinery	1,261,357	839,824
iv) Repairs others	830,187	931,125
v) Insurance	374,216	564,752
vi) Rates and taxes	4,573,783	3,812,683
vii) Payment to the auditors		
- as auditor	50,000	50,000
- for taxation matters	10,000	10,000
viii) Selling expenses	21,636,505	18,160,963
ix) Laboratory Testing & Other Manufacturing exp.	831,207	906,826
x) Postage, Internet & Telephone Expense	610,432	623,596
xi) Security service Charges	1,383,249	1,193,260
xii) Travelling expense	1,165,582	1,539,192
xiii) Vehicle Running & Maintenance Expense	1,821,716	1,880,400
xiv) Donations	19,401	46,651
xv) Legal and professional charges	1,363,738	1,111,147
xvi) Labour & job work charges	12,738,067	13,737,470
xvii) Bad Debts written off	79,767	-
xviii) Miscellaneous and Other expenses	2,833,858	2,802,568
xix) Prior Period Expenses	-	300,000
Total	64,094,303	61,103,105

25 EXTRAORDINARY ITEMS

Income

i) Prior Year Expenses Written back	-	-
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Expenditure

i) Loss on Sale of Vehicle/Asset	226,181	-
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Total	(226,181)	-
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26 TAX EXPENSE

Current Tax		
Income tax for the year	2,487,170	1,480,100
Income Tax of earlier years		13,174
Deferred Taxes	(413,327)	143,498
Total	-	1,493,274

NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31-03-2015	As at 31-03-2014
27 VALUE BREAKUP OF RAWMATERIALS AND STORES & SPARE PARTS CONSUMED:		
a) Sr Particulars	Amount	% to
No	total	total
i) Value of imported raw materials, spare parts and components consumed	-	-
ii) Value of indigenous raw materials, spare parts and components consumed	403,217,490	100%
	403,217,490	100%
	362,740,471	100%

28 BASIC EARNINGS PER SHARE:

After extraordinary item:

Profit for the year after tax expense	4,285,670	6,100,170
Less:		
Preference dividend payable including dividend tax	-	-
	4,285,670	6,100,170
Weighted average number of equity shares	5,450,000	5,134,000
Earning per share	0.79	1.19

Diluted Earnings per share:

Profit for the year after tax expense	4,285,670	6,100,170
Weighted average number of equity shares	5,450,000	5,134,000
Earning per share	0.79	1.19

NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31-03-2015	As at 31-03-2014
29 CONTINGENT LIABILITIES AND COMMITMENTS:		
(to the extent not provided for)		
a) Contingent Liabilities:		
i) Claims against the Company not acknowledged as debts		-
ii) Guarantees (Bank)	NIL	175,000
iii) Letters of credit	34,029,217	39,168,902
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)	NIL	15,372,265
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:	As at March 31, 2015	As at March 31, 2014
	Amount	Amount
	per share	per share
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		

SIGNIFICANT ACCOUNTING POLICIES:
NOTE: 30
1. ACCOUNTING CONVENTION :-

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 are accounted on cash basis.

2. FIXED ASSETS AND DEPRECIATION :-

- a) Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises of 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.
- b) Depreciation has been provided on all assets except Land on Straight Line method as per the rates derived from the expected life of assets as stated in Schedule II of the Companies Act, 2013, pro-rata depreciation is calculated for all additions made during the year
- c) Effective from 01.04.2014 the company depreciates its Fixed assets over the useful life in the manner prescribed in Schedule II of the Act as against earlier practice of depreciating at the rates prescribed in Schedule XIV of the Companies Act 1956

3. INVENTORIES :-

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

- RAW MATERIAL:

Raw materials, stores, spares and consumables Valued at Cost on FIFO basis.

- SEMI-FINISHED GOODS/FINISHED GOODS

Valued at Lower of cost or net realizable value.

4. REVENUE RECOGNITION :-

- 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.

5. 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

7. TAXATION :-

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 the period.

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.

10. 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 amount.

11. 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 in which they are incurred.

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 and loss account.

13. 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.

14. 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 financial statements.

OTHER NOTES ON ACCOUNTS:

NOTE : 30

- 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 2015 is Rs. NIL (Previous Year Rs. NIL).

- D) Figures have been rounded off to the nearest rupee.
- E) 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 31.03.2015 are as under:

Sr. No.	Director	Relative
1	Kiran Shah Neha K Shah Neil Shah	Geeta K Shah
2	Pravin Shah	Jigna P. Shah
3	Abjeebhai Patel & Associates	Abjeebhai V. Patel Bhavnaben Veljibhai Patel Chandubhai 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	65,000	5,24,245	5,89,245
Managerial Remuneration (Including Perks)	40,95,885	24,00,000 (Salary)	64,95,885
Loans Received	---	30,00,000	30,00,000
Services	---	1,01,10,730	1,01,10,730
Rent	---	8,13,600	8,13,600

- G) Remuneration to Directors:-
The Company has paid remuneration to its Executive Directors, in accordance with the provision of Schedule V of the Companies Act, 2013 and as per the special resolution passed by the Company in the Annual general meeting which is within the limits specified therein.
- H) During the current year, the Company has Calculated and accounted for Deferred Tax Assets/liability in accordance with the Accounting Standard - 22 "Accounting for Taxes on Income" issued by the Council of the Institute of Chartered Accountants of India.
- I) Current Tax: During the year, Provision is made for taxes on incomes is Rs 24,87,170 (Last Year Rs. 14,80,100/-)



- J) The Company has subscribed to LIC Group Gratuity Scheme to cover the liability of Gratuity Payable to its employees. The valuation of Present value of Gratuity liability accrued as per valuation of LIC is `66,91,337/- against which the premium payable is paid by the company and the same is debit to profit & loss account for the year. Balance with LIC as on 31.03.2015 is `40,28,763/-. As regards Leave Encashment the Company follows a policy that all employees avail their leave compulsorily, hence no provision is made on this account for leave encashment.
- K) 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 has 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 relied upon by the Auditors.
- L) Depreciation and Amortization expense for the year have been calculated as per provisions of Schedule II of the Companies Act 2013, wherein all the Fixed Assets having not completed their useful life as on 01.04.2014 and shown at the Original Value have been depreciated on that value for the remaining useful life as per the rate derived from the expected life of assets

In Accordance with our Report of even date

For and on behalf of the Board

For V. K. SHASTRI & CO.
Chartered Accountants

(KIRAN SHAH)
Chairman & Managing Director

(PRAVIN SHAH)
Whole-Time Director

(V. K. SHASTRI.)
Sole Proprietor - Firm number: 113325W
Date : 30/05/2015
Place : Vadodara.

Date : 30/05/2015
Place : Vadodara.



To,
MCS Share Transfer Agent Ltd
10, Aaram Apratment,
12, Sampatrao colony,,
Vadodara – 390 007
Tel (0265) 2314757, Fax (0265) 2341639

Updation of Shareholder Information

I / We request you to record the following information against my / our Folio No.:

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN / Registration No.: * (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	
*Self attested copy of the document(s) enclosed	
Bank Details:	
IFSC : (11 digit)	
MICR: (9 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank:	
Bank Branch Address:	

* A blank cancelled cheque is enclosed to enable verification of bank details

I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I / we would not hold the Company / RTA responsible. I / We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I / We understand that the above details shall be maintained till I / we hold the securities under the above mentioned Folio No. / beneficiary account.

Place :

Date :

Signature of Sole / First holder

ATTENDANCE SLIP

PLEASE FILL THE ATTENDENCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE.

Joint shareholders may obtain additional Attendance Slip on request.

L.F.No / D.P.Id & Client Id :

No. of Share(s) held : _____

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 23rd Annual General Meeting of Company held on Wednesday, the 30th September, 2015 at 11.00 a.m at its Registered Office at Plot No: 488-489, Baroda-Savli highway, Village:Tundav, Tal: Savli,Dist: Vadodara - 391 775 Gujarat

Name of the Member/Proxy

Signature of the Member/Proxy

Notes:

1. Members/Proxy holder are requested to bring their copies of the Annual Report with the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly signed at the space provided at the entrance of the Meeting Hall.



PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the members	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID / L.F.No.	

I/We being a member / members of _____ shares of the above named company, hereby appoint

- 1)Of.....having email idor failing him
 2)Of.....having email idor failing him
 3)of.....having email id

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the company, to be held on Wednesday, the 30th September, 2015 at 11:00 a.m at its Registered Office at First Floor, Plot No: 488-489/P, Baroda-Savli highway, Village:Tundav, Tal: Savli,Dist: Vadodara - 391 775 Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
1.	To adopt Audited Financial Statements of the Company for the year ended March 31, 2015 together with the Reports of the Board of Directors and Auditors thereon.		
2.	To elect Director in place of Mr. Pravin Shah who retires by rotation and being eligible offers himself for re-appointment.		
3.	To Consider ratification of the Statutory Auditors		
4.	To appoint Mrs. Neha Vora as an Executive Director		
5.	To alter Memorandum of Association of the Company.		
6.	To adopt new set of Article of Association of the Company.		

Signed..... day of..... 2015

Signature of shareholder

Signature of shareholder

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

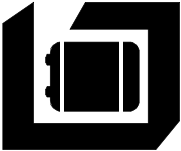
Affix
Re.1
Revenue
Stamp

Note:

- The proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.
- Your proxy will be entitled to vote in the manner as he/she may deem appropriate at Annual General Meeting of Members of the Company, to be held on Wednesday, the 30th September, 2015 at 11:00 a.m. at the Registered Office at Plot No 488-489, Baroda-Savli highway, Village:Tundav, Tal: Savli, Dist: Vadodara - 391 775 or at any adjournment thereof.

BOOK-POST

To,



If undelivered please return to :
GUJARAT CONTAINERS LIMITED
Corporate Office :
201-202, Alkapuri Arcade, 'B' Wing, Opp. Welcome Hotel,
R. C. Dutt Road, BARODA-390 007.