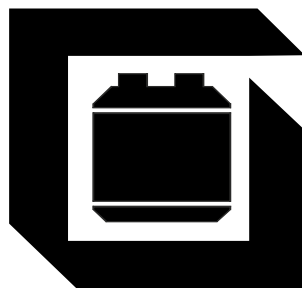


26th Annual Report 2017-18



Gujarat Containers Limited

An ISO 9001 : 2008 Certified Company

TWENTY SIXTH ANNUAL REPORT 2017-2018
Corporate Information

Board of Directors:

Kiran Arvindlal Shah	:	Chairman & Managing Director
Pravin Hiralal Shah	:	Whole Time Director
Udaybhai Premjibhai Madhwani	:	Independent Director (upto 15-03-2018)
Neha Vivek Vora	:	Whole Time Director
Divyakant R. Zaveri	:	Independent Director
Sanjay Dalsukhbhai Shah	:	Independent Director
Ashwinbhai Kantilal Shah	:	Independent Director (w.e.f. 15-03-2018)

Key Managerial Personnel

Neil Kiran Shah	:	Chief Financial Officer (CFO)
Jigardan Gadhvi	:	Company Secretary (w.e.f. 20-02-2018)

Bankers

:	State Bank of India, Specialized Commercial Branch, 2nd Floor, Trident Complex, Race Course, Vadodara - 390 023.
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Auditors

:	M/s. Shah & Bhandari Chartered Accountants 38/101, GAUTAM NAGAR, RACE COURSE, VADODARA-390007
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Registered Office

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

:	201-202, Alkapuri Arcade "B" Wing, R.C. Dutt Road, Opp. Welcome Hotel, Vadodara - 390 007 Phone : (0265) 2341265 , 2331965 Fax : +91(0265) 2341264 Email: info@gujaratcontainers.com
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CIN

:	L28120GJ1992PLC017081
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Company Website

:	www.gujaratcontainers.com
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Registrar & Share Transfer Agent

:	M/s. MCS Share Transfer Agent Ltd. 1st Floor, Neelam Apartment, Above Chhapanbhog, 88, Sampatrao Colony, Vadodara - 390 007 Tel (0265) 2314757, Fax (0265) 2341639 E-mail id: mcsltdbaroda@gmail.com
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NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of Gujarat Containers Limited will be held on Saturday, the 29th September, 2018 at 10.00 a.m. at its Registered Office at Plot No.488, Baroda - 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 Financial Year ended March 31, 2018, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pravin Hiralal Shah (DIN 01881862), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. To consider appointment of Mr. Ashwinbhai Kantilal Shah as an Independent Director and for the matter, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Ashwinbhai Kantilal Shah (DIN: 02221267), who was appointed by the Board of Directors as an Additional Director of the Company effective March 15, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and Article 74 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Ashwinbhai Kantilal Shah, who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing March 15, 2018 through March 14, 2023."

4. **To consider Re-appointment of Mr. Kiran Arvindlal Shah (DIN: 01862236) as the Managing Director and for the matter 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 Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and subject to the approval of the Central Government, as may be required and such other permissions, sanction(s) authorities, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Kiran Arvindlal Shah (DIN: 01862236) as Managing Director of the Company for a period of 3 (Three) years with effect from 10th August, 2018 to 9th August, 2021, upon the remuneration and terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with the authority to the Board of Directors to alter and vary the terms and conditions of the said reappointment in such manner as may be agreed to between the Board and Mr. Kiran Arvindlal Shah ."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to alter, revise and amend the terms and conditions of appointment and remuneration payable to Mr. Kiran Arvindlal Shah, Managing Director, subject to the overall limits as specified in this resolution and in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto and approval of the Central Government and other appropriate authorities, which may be obtained for the same."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all necessary and expedient, acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

5. To consider Re-appointment of Mrs. Neha Vivek Vora (DIN: 07150139) as the Whole Time Director designated as an Executive Director and for the matter 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 Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and subject to the approval of the Central Government, as may be required and such other permissions, sanction(s) authorities, the consent of the Members of the Company be and is hereby accorded to appoint Mrs. Neha Vivek Vora (DIN:07150139) as Whole Time Director designated as an Executive Director of the Company for a period of 3 (Three) years with effect from 8th August, 2018 to 7th August, 2021, upon the remuneration and terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in

the event of loss or inadequacy of profits in any financial year during the tenure of her appointment) with the authority to the Board of Directors to alter and vary the terms and conditions of the said reappointment in such manner as may be agreed to between the Board and Mrs. Neha Vivek Vora."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to alter, revise and amend the terms and conditions of appointment and remuneration payable to Mrs. Neha Vivek Vora, Whole Time Director, subject to the overall limits as specified in this resolution and in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto and approval of the Central Government and other appropriate authorities, which may be obtained for the same."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all necessary and expedient, acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

Date: 08-08-2018
Place: Vadodara

For and on behalf of the Board of Directors,

(Kiran Arvindlal Shah)
Chairman & Managing Director

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 pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution together with Specimen signatures of those representative(s) authorised under said resolution 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 Regulation 36(3) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 with the Stock Exchange, are provided in the annexure to the notice.
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 Friday, the 21st September, 2018 to Saturday, the 29th September, 2018 (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. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
12. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.

13. **With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.**
14. At the 25th Annual General Meeting of the Company held on September 23, 2017, the members approved appointment of M/s. Shah & Bhandari, Chartered Accountants, Chartered Accountants (Firm Registration No. 118852W) as Statutory Auditors of the Company to hold office for a period of 5 (Five) years from the conclusion of that Annual General Meeting till the conclusion of the 30th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013. Vide notification dated May 7, 2018; the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 26th Annual General Meeting.
15. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2017-18 will also be available on the Company's website viz. www.gujaratcontainers.com.
16. The route map showing directions to reach the venue of the 26th AGM is annexed.
17. 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 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 26th 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 through ballot/polling paper shall be made available at the venue of the 26th 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 of M/s. Jayesh Vyas & Associates, Practicing Company Secretaries, 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 Wednesday, 26th September, 2018 at 9.00 a.m. and ends on Friday, 28th September, 2018 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, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on Friday, 28th September, 2018.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <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	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <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).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Gujarat Containers Ltd.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 22nd September, 2018 may follow the same instructions as mentioned above for e-Voting.
- (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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act") :

Item No. 3 :

The Board of Directors ("Board"), upon recommendation of the Nomination and Remuneration Committee, appointed Mr. Ashwinbhai Kantilal Shah as an Additional (Independent) Director of the Company, not liable to retire by rotation, effective March 15, 2018. Pursuant to the provisions of Section 161 of the Act and Article 74 of the Articles of Association of the Company, Mr. Ashwinbhai Kantilal Shah will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Mr. Ashwinbhai Kantilal Shah for the office of Director. The Company has received from him (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act. The resolution seeks the approval of the Members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Mr. Ashwinbhai as an Independent Director of the Company for a period commencing from March 15, 2018 to March 14, 2023. He, once appointed, will not be liable to retire by rotation. In the opinion of the Board, Mr. Ashwinbhai Shah is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the Management of the Company. A copy of the letter of appointment of Mr. Ashwinbhai Shah as an Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members at the Registered Office of the Company during the normal business hours on working days up to the date of the AGM.

The profile and specific areas of expertise of Mr. Ashwinbhai Shah, are provided as annexure to this Notice.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Ashwinbhai Shah, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

Item No. 4:

Mr. Kiran Arvindlal Shah's tenure as Managing Director of the Company expires on 9th August, 2018. At the meeting of the Board of Directors of the Company held on 8th August, 2018, the re-appointment of Mr. Kiran Arvindlal Shah as Managing Director for a period of 3 years with effect from 10th August, 2018 was approved on the terms and conditions as set out below, based on the recommendations of the Nomination & Remuneration Committee of the Board and subject to the approval by the shareholders of the Company. Mr. Kiran Arvindlal Shah is Fellow Member of the Institute of Chartered Accountants of India and also a Fellow Member of Institute of Company Secretaries of India. He has over 25 years of rich experience in diverse areas covering financial and management accounting, commercial finance, taxation, corporate Management. He is very well versed in all aspects of production, cost and technical administration. The principal terms and conditions of re-appointment of Mr. Kiran Arvindlal Shah (hereinafter referred to as "the appointee") are given below:

- 1) **Salary :** Rs. 2,00,000/- per month.
- 2) **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.
- 3) **Minimum Remuneration:** Notwithstanding anything herein contained, where in any financial year during the period of his office as a Managing Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay 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 Mr. Kiran Shah.

Mr. Kiran Arvindlal Shah satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

4) **Duties and Powers:**

- 4.1. The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/ or subsidiaries, including performing duties as assigned to the Managing Director by the Board from time to time by serving on the boards of such associated companies and/ or subsidiaries or any other executive body or any committee of such a company.

- 4.2 The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause 4.1 above.
- 4.3 The Managing Director undertakes to employ the best of his skill and ability and to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

5) Other Terms and conditions :

- The Managing Director shall not be liable to retire by rotation.
- This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's address given above or by making a payment of equivalent salary in lieu thereof.
- The Company may terminate this Agreement forthwith by notice in writing to Mr. Kiran Shah if he shall become bankrupt or make any composition or arrangement with his creditors or if he shall cease to be a Director or shall commit a breach of any of the terms, conditions and stipulations herein contained and on his part to be observed and performed.
- Mr. Kiran Shah shall during his term, abide by the provisions of the Gujarat Containers Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.
- This agreement is subject to the jurisdiction of the Courts of Vadodara.
- The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out herein below:

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval.

The Company has immensely benefited during Mr. Kiran Shah's tenure as Managing Director recommend the resolution for his re-appointment as set out at Item No. 4 of the accompanying notice.

Except Mr. Kiran Shah (the appointee), Mrs. Neha Vivek Vora and Mr. Neil Kiran Shah (being relatives of the appointee) none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Kiran Arvindlal Shah under Section 190 of the Act.

The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

I. General Information:

1. Nature of Industry : Packaging Industry - Iron & Steel Barrels
2. Date of commencement of commercial operations: 11th February, 1992
3. In case of new companies, expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given.

Particulars	(Rs. in Lacs)	
	Year 2017-18	Year 2016-17
Gross Income / Turnover	6,081.34	4,757.26
Operating Profit / (Loss) before Interest & Depreciation and Tax	404.44	409.21
Net Profit / (Loss) after Tax	77.19	76.17
Equity Capital (face value of Rs.10)	565.00	565.00
Net Worth	1016.82	951.47

5. Foreign Investments or collaborations if any: NIL

II. Information about the Appointee :

1. Background details :

Mr. Kiran Shah holds a Bachelor's degree in Commerce. Further, he is also a fellow member of the Institute of Chartered Accountants of India as well as the Institute of Company Secretaries of India. He has over 25 years of rich experience in diverse areas covering administration, Production and Marketing , Accounts & Financial Management & Taxation, and Corporate Management. He is very well versed in all aspects of production, cost and technical administration.

2. Past remuneration drawn: Rs. 2,00,000/- p.a.

3. Recognition or awards: None**4. Job profile and his suitability:**

His job involves diverse fields of covering administration, Production and Marketing , Accounts & Financial Management & Taxation, and Corporate Management. It requires long term strategy and in depth knowledge of the financial market to remain cost efficient and competitive. He is very well versed in all aspects of production, cost and technical administration. Further, the Managing Director is entrusted with the powers and authority to manage the affairs of the Company subject to superintendence, direction and control of the Board of Directors. He is having vast experience of corporate management and possesses all required competencies. Thus, he is ideally suited for the job.

5. Remuneration proposed: CTC of Rs. 2,00,000/- p.a.**6. Comparative remuneration profile with respect to industry size of the Company, profile of the position and person:**

Taking into consideration of remuneration of Senior Executives in the industry in general has gone up manifold. The remuneration proposed to the appointee is purely on the basis of merit keeping in view the profile of the appointee, responsibilities assigned to him and being shouldered by him, industry remuneration benchmarks, Company's remuneration policy as finalised by Nomination and Remuneration Committee constituted by the Board.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:

Besides the remuneration proposed, Mr. Kiran Shah does not have any pecuniary relationship with the Company. Mrs. Neha Vivek Vora and Mr. Neil Kiran Shah, the Key Managerial Personnel are related to him.

III. Other information:**1. Reasons of loss or inadequate:**

On account of increase in stiff competition in Market from Organized and Unorganized Sectors , and other external factors such as recession & general economic slowdown, the volatile market conditions of Raw Materials including Iron & Steel Products, in international market, depressing conditions, are among other factors , adversely affecting the Company's performance, leaving reduced margin for the Company.

2. Steps taken or proposed to be taken for Improvement:

The Company has initiated certain steps such as better product mix, cost control, borrowing at cheaper rates, and improving efficiency etc. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to hedge and improve the margins.

3. Expected increase in productivity and Profits in measurable terms:

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV. Disclosures:

1. The remuneration package proposed to be given to Mr. Kiran Shah is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meeting with a notice period of one month by either side

2. Mr. Kiran Shah is holding 11,35,730 Equity Shares of the Company whereas Mrs. Neha Vivek Vora, Wholetime Director and Mr. Neil Kiran Shah, CFO, the relatives, hold 5,19,400 shares and 5,25,700 shares, respectively.

The agreement between the Company and Mr. Kiran Shah is available for inspection by the members of the Company at its Registered Office between 3.00 p.m. and 5.00 p.m. on any working day of the Company.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

Item No. 5 :

Mrs. Neha Vora tenure as Executive Director of the Company expires on 7th August, 2018. At the meeting of the Board of Directors of the Company held on 8th August, 2018, the re-appointment of Mrs. Neha Vora as Executive Director for a period of 3 years with effect from 8th August, 2018 was approved on the terms and conditions as set out below, based on the recommendations of the Nomination & Remuneration Committee of the Board and subject to the approval by the shareholders of the Company. Mrs. Neha Vora is a B.E. Elec. & M.S. Elec. She has over 14 years of rich experience in the area of Sales & Marketing. The principal terms and conditions of re-appointment of Mrs. Neha Vora (hereinafter referred to as "the appointee") are given below:

1) **Salary:** Rs. 1, 00,000/- per month;

2) **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.

3) Minimum Remuneration : Notwithstanding anything herein contained, where in any financial year during the period of her office as an Executive Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay 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.

4) Other Terms and conditions:

- The Executive Director shall not be liable to retire by rotation.
- This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's address given above or by making a payment of equivalent salary in lieu thereof.
- The Company may terminate this Agreement forthwith by notice in writing to Mrs. Neha Vora if she shall become bankrupt or make any composition or arrangement with his creditors or if she shall cease to be a Director or shall commit a breach of any of the terms, conditions and stipulations herein contained and on her part to be observed and performed.
- Mrs. Neha Vora shall during her term, abide by the provisions of the Gujarat Containers Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.
- This agreement is subject to the jurisdiction of the Courts of Vadodara. The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/ consent of the shareholders as required under Schedule V is listed out herein below:

Mrs. Neha Vora satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for her re-appointment.

She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval.

The Company has immensely benefited during Mrs. Neha Vora tenure as Executive Director recommend the resolution for her re-appointment as set out at Item No. 5 of the accompanying notice.

Except Mrs. Neha Vivek Vora (the appointee), Mr. Kiran Shah and Mr. Neil Kiran Shah (being relatives of the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mrs. Neha Vivek Vora under Section 190 of the Act.

The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

I. General Information:

1. Nature of Industry: Packaging Industry - Iron & Steel Barrels
2. Date of commencement of commercial operations: 11th February, 1992
3. In case of new companies, expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial performance based on given		(Rs. in Lacs)
Particulars	Year 2017-18	Year 2016-17
Gross Income- Turnover	6,081.34	4,757.26
Operating Profit / (Loss) before Interest & Depreciation and Tax	404.44	409.21
Net Profit / (Loss) after Tax	77.19	76.17
Equity Capital (face value of Rs.10)	565.00	565.00
Net Worth	1016.82	951.47

5. Foreign Investments or collaborations if any: NIL

II. Information about the Appointee:

1. Background details:

Mrs. Neha Vivek Vora is a B.E. Elec. & M.S. Elec. She has over 14 years of rich experience in the area of Sales & Marketing.

2. **Past remuneration drawn: Rs. 1, 00,000/- p.m.**

3. **Recognition or awards: None**

4. **Job profile and her suitability:**

Her job involves Sales and Marketing of Products manufactured by the Company. She is ideally suited for the job.

5. **Remuneration proposed: Rs. 1, 00,000/- p.m.**

6. **Comparative remuneration profile with respect to industry size of the Company, profile of the position and person:**

Taking into consideration of remuneration of Senior Executives in the industry in general has gone up manifold. The remuneration proposed to the appointee is purely on the basis of merit keeping in view the profile of the appointee, responsibilities assigned to her and being shouldered by her, industry remuneration benchmarks, Company's remuneration policy as finalised by Nomination and Remuneration Committee constituted by the Board.

7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any:**

Besides the remuneration proposed, Mrs. Neha Vora does not have any pecuniary relationship with the Company. Mr. Kiran Shah, the Managing Director and Mr. Neil Kiran Shah, CFO, the Key Managerial personnel, are related to her.

III. **Other information:**

1. **Reasons of loss or inadequate:**

On account of increase in stiff competition in Market from Organised and Unorganized Sectors , and other external factors such as recession & general economic slowdown, the volatile market conditions of Raw Materials including Iron & Steel Products, in international market, depressing conditions, are among other factors , adversely affecting the Company's performance, leaving reduced margin for the Company.

2. **Steps taken or proposed to be taken for Improvement:**

The Company has initiated certain steps such as better product mix, cost control, borrowing at cheaper rates, and improving efficiency etc. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to hedge and improve the margins.

3. **Expected increase in productivity and Profits in measurable terms:**

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV. **Disclosures:**

1. The remuneration package proposed to be given to Mrs. Neha Vora is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meeting with a notice period of one month by either side.

2. Mrs. Neha Vora is holding 5,19,400 Equity Shares of the Company whereas Mr. Kiran Shah, Managing Director and Mr. Neil Kiran Shah, CFO, the relatives, hold 11,35,730 shares and 5,25,700 shares, respectively.

The agreement between the Company and Mrs. Neha Vora is available for inspection by the members of the Company at its Registered Office between 3.00 p.m. and 5.00 p.m. on any working day of the Company.

The Board recommends the resolution set forth in Item No. 5 for the approval of the Members.

Date: 08-08-2018

Place: Vadodara

For and on behalf of the Board of Directors,

**(Kiran Arvindlal Shah)
Chairman & Managing Director**

**Details of Directors Seeking Appointment / Re-Appointment at the Annual General Meeting
(Pursuant to Regulation 36(3) of the SEBI (LODR) Regulation, 2015 and SS-2 on General Meeting)**

Name	Pravin Hiralal Shah	Ashwin K. Shah	Kiran Arvindlal Shah	Neha Vivek Vora
DIN	01881862	02221267	01862236	07150139
Date of Birth	02/06/1952	28/06/1951	10/08/1950	08/05/1980
Date of Appointment	02/11/1992	15/03/2018	02/11/1992	08/08/2015
Qualifications	B.Com.	B.Com, LLB.	B.Com; FCA; FCS	B.E. Elec. & M.S. Elec.
Expertise in specific functional areas	Production, Technical & Commercial	Corporate Affairs Management, Legal & Administration & Marketing	Production, Accounts & Financial, Tax Management & Corporate Management	Sales & Marketing
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	None	1. Mercury Phytochem Ltd. 2. Suyog Electricals Ltd.	None	None
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee).	None	1. Suyog Electricals Ltd., Member of Audit Committee	None	None
Number of shares held in the Company	49,900	NIL	11,35,730	5,19,400

Note: For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of the above directors please refer to the Board's Report and the Corporate Governance Report.

BOARD'S REPORT

To,
The Members,
Gujarat Containers Limited.

Your Directors are pleased to present the 26th Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2018.

1. Financial Statements :**(Rs. in Lacs)**

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue from Operations	6075.80	4750.79
Other Incomes	5.54	6.47
Total Revenue	6081.34	4757.26
Profit before Interest, Depreciation & Tax	404.44	409.21
Less: Finance Cost	(223.23)	(238.11)
Less: Depreciation & Amortization Expense	(60.39)	(58.01)
Add: Exceptional / Prior period adjustment	0.00	0.00
Less : Provision for Taxation	(51.21)	31.61
Add: Provision for Deferred Tax	7.58	(5.30)
Net Profit	77.19	76.17

2. Dividend :

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

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 financial year 2017- 2018,

- Gross Sales (including Excise Duty but excluding GST) of the Company for the year under review, is Rs. 6075.80 lakhs as compared to Rs. 4750.79/- Lacs in the previous year.
- Net Profit after Tax, reached to Rs. 77.19 lakhs as against Net Profit of Rs. 76.17 lakhs of the previous year. The Company has been putting its best endeavors to continue to stabilize its quality of the Products manufactured and to bring efficiency, at all the level of operations, by minimizing operational cost, to the extent possible.

5. Change in the nature of business:

During the year under review, there was no change in the nature of the business of the Company.

6. 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.

7. Subsidiary Companies:

During the year under review, the Company does not have any subsidiary company.

8. Adequacy of internal financial controls:

The Company has in placed adequate and effective Internal Financial Controls with reference to financial statements. During the year, such controls were tested and upgraded and no reportable material weaknesses in the design or operation were observed.

9. Particulars of Loans, Guarantees or Investments:

During the year under review, your Company has not directly or indirectly -

- given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials, if any;
- given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

10. Particulars of Contracts or Arrangements with Related Parties:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material as defined under SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015.

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company (www.gujaratcontainers.com).

All the related party transactions are placed before the Audit Committee as well as the Board for approval on a quarterly basis. Omnibus approval was also obtained from the Audit Committee and the Board on an annual basis for repetitive transactions.

Related party transactions under Accounting Standard - AS 18 are disclosed in the notes to the financial statements. Prescribed Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as Annexure - A to this report.

11. **Directors' Responsibility Statement:**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a. in the preparation of annual accounts for the year ended March 31, 2018, 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. they 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, 2018 and of the Profit of the Company for the year ended on that date;
- c. they 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. they have prepared the annual accounts on a 'going concern' basis ;
- e. they 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. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. **Directors and Key Managerial Personnel:**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Pravin Hiralal Shah, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. In terms of the Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in its meeting held on 15th March, 2018, appointed Mr. Ashwinbhai Kantilal Shah as an Additional Independent Director of the Company with effect from 15th March, 2018 for a period of 5 years, subject to approval of the members.

Mr. Udaybhai Premjibhai Madhwani, Independent Director ceased to be a Director on the Board with effect from 15th March, 2018 due his pre-occupation. Directors wish to place on record their appreciation for the contribution made by him during his tenure.

On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 8th August, 2018 has re-appointed Mr. Kiran Arvindlal Shah as the Managing Director of the Company, for a further or a period of 3 (Three) years with effect from 10th August, 2018 to 9th August, 2021 and Mrs. Neha Vivek Vora as the Executive Director of the Company for a further or a period of 3 (Three) years with effect from 8th August, 2018 to 7th August, 2021, subject to the approval of the Members at the AGM. Members are requested to refer to Item Nos. 4 & 5 of the Notice of the AGM and the Explanatory Statement for the terms of re-appointment and remuneration of Mr. Kiran Arvindlal Shah and Mrs. Neha Vivek Vora, respectively.

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act.

Brief profiles of the Directors proposed to be appointed/re-appointed are annexed to the Notice convening Annual General Meeting.

Key Managerial Personnel:

During the year under review, Mr. Nitin Mistry ceased to be Company Secretary & Compliance Officer of the Company with effect from 28th May, 2017, due to his resignation and Mr. Jigardan Gadhvi appointed as Company Secretary & Compliance Officer of the Company with effect from 20th February, 2018.

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

- | | |
|---------------------|---|
| Mr. Kiran Shah | - Chairman & Managing Director |
| Mr. Neil Shah | - Chief Financial Officer |
| Mr. Jigardan Gadhvi | - Company Secretary & Compliance Officer (w.e.f. 20th February, 2018) |

13. **Declaration by Independent Directors:**

The Company has received necessary declarations from all Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 as well as under Regulation 25 and 16(1)(b) of SEBI (LODR) Regulations. There has been no change in the circumstances which may

affect their status as independent director during the year.

14. Board Evaluation:

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 (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

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, attendance, prior study of materials given, participation at the meetings, level and 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. Performance evaluation of independent directors was done by the entire board, excluding the Independent Director being evaluated.

15. Familiarization Program for the Independent Directors:

In compliance with the requirements of SEBI Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in Corporate Governance Report.

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

The Nomination and Remuneration Committee has laid down the criteria for Directors appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

- the candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
- the candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges, in case of appointment as an independent director; and
- the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for the Company's business.

17. Number of Meetings of the Board:

During the year under review, Seven (7) Meetings of the Board of Directors, were held on 27th May, 2017, 25th July, 2017, 11th November, 2017, 22nd December, 2017, 10th February, 2018, 20th February, 2018 and 15th March, 2018. For details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

18. Extract of Annual Return:

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

19. 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 Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 in the terms of reference to the Audit Committee.

20. Material Changes and Commitments, if any, affecting the Financial position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statement relate and the date of the Report :

There were no material changes and commitments that have affected the financial position of the Company which have occurred between the financial year ended on 31st March, 2018 and the report dated 8th August, 2018.

21. Management Discussion and Analysis:

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, the Management Discussion and Analysis has been given hereunder.

a. Industry Scenario/India key market trends :

Economic activity in Asia picked up speed, as exports to advanced economies deteriorated. 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 relatively 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 in the inception, the Indian packing industry as a whole, is expected to fare well with the encouraging support of the Government.

b. Opportunities and Threats :

Your Company operates in such an area where a large market exists but with huge competition. Your Company's products are well-received in the market. However, the Company has been through different marketing initiatives carving its way with moderate success.

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, Steel Price Fluctuations 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, more particularly iron & Steel ;
- 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.

However, the Company plans well in advance to procure the raw materials and purchases its Raw Materials from the domestic reputed supplier located in different parts of the country to mitigate risk relating to availability of raw materials.

e. Internal Control System and their Adequacy:

The Company has adequate internal control systems including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, authorization and approval procedures. The Company has an internal audit department which carries out audits throughout the year. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board.

The Company's internal control systems are supplemented by an Internal Audit Program and periodic reviews by the Management. The Company has 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. Discussion on financial performance with respect to operational performance:

During the financial year 2017-18, the net sale of the Company for the year under review is Rs. 6075.80-Lakhs as compared to Rs. 4750.79/-Lakhs of the previous year, however, the Company registered Net Profit of Rs. 77.18 Lakhs as against net profit of Rs. 76.17/- Lakhs in the previous year.

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. 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.

22. Risk Management:

The Company has in place a Risk Management Policy pursuant to Section 134 of the Companies Act and Regulation 21 of SEBI (LODR) Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Through this program, each Function carried on works, addresses opportunities and risks through a comprehensive approach aligned to the Company's objectives. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

This risk management process, which is facilitated by internal audit, covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlights risks associated with chosen strategies. The major risks forming part Risk Management process are linked to the audit.

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

23. Control Systems and their Adequacy:

The Company has adequate internal control systems including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, authorization and approval procedures. The Company has appointed M/s. J. H. Patel & Co., the Firm of Chartered Accountants as an Internal Auditor which carries out audits throughout the year. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board.

24. Corporate Social Responsibility (CSR):

The Company has already constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013.

For the Company, Social Responsibility is a key element of accountability and it will continue to strive in its behavior and actions to surpass the levels of minimum statutory compliance. The Company believes in the sustainable growth and prosperity of its stakeholders and views its responsibilities not only as business responsibilities but as Ethical and Social as well.

The CSR policy of the Company is placed on the website of the Company (www.gujaratcontainers.com). However, in view of inadequate profit, the company has not pursued any initiative on CSR activities.

25. Safety, Environment and Health:

The Company's commitment to excellence in Health and Safety is embedded in the Company's core values. The Company has a stringent policy 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 respects human rights, values its employees and their communities. The Company considers safety, environment and health as the management responsibility. Regular employee training programmes are in place throughout the Company on Safety, Environment and Health and has well identified and widely covered safety management system in place for ensuring, not only the safety of employees but surrounding population of the works as well.

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

The Company has zero tolerance for sexual harassment at the 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. All employees of the Company, those of contractors as well as trainees are covered under this Policy. The policy of the Company is placed on the website of the Company (www.gujaratcontainers.com)

No complaint was received from any employee during the financial year 2017-2018 and hence no complaint is outstanding as on 31.03.2018 for redressal.

27. Vigil Mechanism/ Whistle Blower Policy:

There is a Whistle Blower Policy in the Company and that no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blower Policy is posted on the Company's website www.gujaratcontainers.com.

28. Code of Conduct:

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website www.gujaratcontainers.com. The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Chairman & Managing Director / CEO is given at the end of the Corporate Governance Report.

29. Prevention of Insider Trading:

The Board has adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company www.gujaratcontainers.com. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

30. 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.

31. Corporate Governance:

As per SEBI Listing Regulations, Report on Corporate Governance with Statutory Auditor's Certificate thereon, forms part of this report.

32. 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.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

33. Deposits from Public:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding as on the date of the balance sheet.

34. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo :

The 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.

Technology absorption: Your Company has not taken new technology for absorption and hence it has neither imported any technology nor made any expenditure on research and developments. The Company does not carry out any research and development activities.

Foreign Exchange earnings and outgo: There was no inflow or outflow of foreign exchanges, during the year under review.

35. 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 2017-2018.

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

36. Insurance:

All the properties and insurable interests of the Company including buildings, Plants & Machineries and Stocks, have been adequately insured.

37. Share Capital:

The paid-up equity share capital of the Company as at 31st March, 2018 is Rs. 5,65,00,000. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

38. Auditors:**(i) Statutory Auditors:**

M/s. Shah & Bhandari, Chartered Accountants, were appointed as the statutory auditors of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on 23rd September, 2017 to hold office from the conclusion of 25th AGM till the conclusion of 30th AGM to be held in 2022, subject to ratification by members at every AGM, as per the provisions of Section 139(1) of the Act. However, Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 26th AGM.

The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and therefore, do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Auditors.

(ii) 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 Mr. Jayesh Vyas of M/s. Jayesh Vyas and Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended March 31, 2018. The Secretarial Audit Report is annexed as Annexure D.

(iii) Internal Auditor:

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

(iv) Compliance of Clause 8 of the Companies (Accounts) Amendments Rules, 2018 relating to maintenance of Cost Accounting records :

As specified by the Central Government under Section 148(1) of the Companies Act, 2013, the Company has made and maintained Cost Records, as required Clause 8 of the Companies (Accounts) Amendments Rules, 2018, as applicable.

39. Acknowledgement:

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

Date: 08-08-2018**Place: Vadodara****For and on behalf of the Board of Directors,****(Kiran Arvindlal Shah)
Chairman & Managing Director**

ANNEXURE- A TO THE BOARD'S REPORT**Form No. AOC-2**

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

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

(i) Details of contracts or arrangements or transactions NOT at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts / arrangements/ transactions	Salient terms of the contracts or Arrangements or Transactions including value, if any	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188.
Not Applicable						

(II) Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the Related party and nature of relationship	Nature of Contracts / arrangements / transactions	Duration of Contra- cts / arra- gements / transacti- ons.	Salient terms of the contracts or arrangements or transactions including the value, if any, per annum	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General Meeting as required under First proviso to Section 188.
G.K Roadlines Propreitor - Geetaben Shah (wife of Kiran Shah	Payment of Freight Charges of Rs. 2,20,84,479/-	5 Years	Prompt dedica- ted services on demand at less than market charge	29.05.2015	None	Not Applicable
Management Aids – Propriet or- Geetaben Shah (wife of Kiran Shah)	Office Rent 201 & 202 of Rs. 18,00,000/-	5 Years	Lease of premises at Alkapuri, Vadodara	29.05.2015	None	Not Applicable
Kiran Shah Managing Director	Salary of Rs. 27,23,048/-	3 Years	Efficient running of operation.	29.05.2015	None	Not Applicable
Neha Vora Daughter of Director	Salary of Rs. 12,12,000/- p.a.	3 Years	Remuneration to Whole time Director	08.08.2015	None	09-2014
Neil Shah & Son of Director	Salary of Rs. 12,12,000/- p.a.	5 Years	Remuneration to Chief Finance officer	29.05.2015	None	Not Applicable
Pradip Shah Brother in law of Director	Salary of Rs. 3,09,400/-	5 Years	Salary	29.05.2015	None	Not Applicable

Date: 08-08-2018
Place: Vadodara

For and on behalf of the Board of Directors,

(Kiran Arvindlal Shah)
Chairman & Managing Director

ANNEXURE- A TO THE BOARD'S REPORT
Form No. MGT-9 EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2018

[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. 488/489, Baroda-Savli Highway, Village: Tundav, Taluka: Savli, Dist: Vadodara Telephone : (0265) 2280180/81 Tel. Fax (0265) 2280027 Email : info@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 Apartment, 12, Sampatrao Colony, Vadodara - 390 007 Tel (0265) 2314757, Fax (0265) 2341639 e-mail id : mcsltbaroda@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Manufacture of Drums, Containers	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 Shareholding	No. of Shares held at the beginning of the year				No. of Shares held at the beginning of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	2598930	62300	2661230	47.10	2670830	--	2670830	47.27	0.17
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt.	--	--	--	--	--	--	--	--	--
d) Bod. Corporate	--	--	--	--	--	--	--	--	--
e) Banks/FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
Sub total (A)(1)	2598930	62300	2661230	47.10	2670830	--	2670830	47.27	0.17
(2) FOREIGN									
a) NRI-individuals	--	--	--	--	--	--	--	--	--
b) Other Individuals	--	--	--	--	--	--	--	--	--
c) Bod. Corporate	--	--	--	--	--	--	--	--	--
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any Other	--	--	--	--	--	--	--	--	--
Sub Total (A)(2)	--	--	--	--	--	--	--	--	--
Total									

Shareholding of Promoter (A)=(A)(1) + (A)(2)	2598930	62300	2661230	47.10	2670830	--	2670830	47.27	0.17
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) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Vent. Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub- total (B) (1)	--	--	--	--	--	--	--	--	--
2) Non Institutions									
a) Bodies Corporate	48,100	6,000	54100	0.96	45900	6000	51900	0.92	-0.04
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	21,60,470	83500	2243970	39.72	89700	2142870	2232570	39.51	-0.21
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	--	650000	650000	11.50	--	650000	650000	11.50	--
c) Others (specify) NRI & HUF	7,000	33,700	40,700	0.72	11500	33200	44700	0.79	0.07
Sub Total (B)(2)	2215570	773200	2988770	52.90	147100	2832070	2979170	52.73	-0.17
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2215570	773200	2988770	52.90	147100	2832070	2979170	52.73	-0.17
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	4814500	835500	5650000	100.00	2817930	2832070	5650000	100.00	--

(B) Shareholding of Promoter

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 company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Kiran Shah	1124430	19.90	--	1135730	20.10	--	0.20
2.	Geeta K Shah	434500	7.69	--	434500	7.69	--	--
3.	Pravin H Shah	49900	0.88	--	49900	0.88	--	--
4.	Neha Vivek Vora	519400	9.19	--	519400	9.19	--	--
5.	Neil Kiran Shah	525700	9.30	--	525700	9.30	--	--
6.	Pradip M Shah	5600	0.10	--	5600	0.10	--	--
7.	Minaxi Shah	900	0.02	--	0	0.00	--	(0.02)
8.	Arvind Shah	800	0.01	--	0	0.00	--	(0.01)
	Total	2661230	47.10	--	2670830	47.27	--	0.17

(iii) Change in Promoter's Shareholding :

Sr No.	Name of Share Holder	Date	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	01.04.2017	11,24,430	19.90	--	--
	Purchase of shares	29.04.2017	1,700	0.03	1126130	19.93
	Purchase of shares	06/07/2017	5,100	0.09	1131230	20.02
	Purchase of shares	21/03/2018	4,500	0.08	1135730	20.10
	At the end of the year	31.03.2018	11,35,730	20.10	1135730	20.10
2.	Minaxiben Shah	01.04.2017	900	0.02	--	--
	Sale of shares	29.04.2017	900	0.02	0	0
	At the end of the year	31.03.2018	--	--	0	0
3.	Arvinbhai Shah	01.04.2017	800	0.01	--	--
	Sale of shares	29.04.2017	800	0.01	0	0
	At the end of the year	31.03.2018	--	--	0	0

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

Sr No.	Name of Share Holder	Date	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	01.04.2017	4,80,000	8.50	--	--
	At the end of the year	31.03.2018	--	--	4,80,000	8.50
2.	Laxminarayan G. Malpani					
	At the beginning of the year	01.04.2017	170,000	3.01	--	--
	At the end of the year	31.03.2018	--	--	1,70,000	3.01
3.	Green Panchwati House. & Gene. Finance Ltd.					
	At the beginning of the year	01.04.2017	42,100	0.74	--	--
	Sale of Shares	02.02.2018	100	--		
	At the end of the year	31.03.2018	--	0.7	42,000	0.74
4.	Shashank B. Singwala					
	At the beginning of the year	01.04.2017	6,400	0.11	--	--
	At the end of the year	31.03.2018	--	--	6,400	0.11
5.	Jigisha S. Singwala					
	At the beginning of the year	01.04.2017	6,400	0.11	--	--
	At the end of the year	31.03.2018	--	--	6,400	0.11
6.	Dhiren Shevantilal Shah					
	At the beginning of the year	01.04.2017	6,300	0.11	--	--
	At the end of the year	31.03.2018	--	--	6,300	0.11
7.	Vasantiben B. Singwala					
	At the beginning of the year	01.04.2017	5,900	0.10	--	--
	At the end of the year	31.03.2018	--	--	5,900	0.10
8.	Pradip Mukundlal Shah					
	At the beginning of the year	01.04.2017	--	--	--	--
	Purchase of shares	28.04.2017	5600	0.10	5600	0.10
	At the end of the year	31.03.2018	--	--	5600	0.10
9.	Rohit C. Parikh					
	At the beginning of the year	01.04.2017	5,000	0.08	--	--
	At the end of the year	31.03.2018	--	--	5,000	0.08
10.	Pratik Rajendra Gandhi					
	At the beginning of the year	01.04.2017	2,600	0.05	--	--
	Purchase of shares	03.11.2017	1,000	0.02	3,600	0.06
	Purchase of shares	02.02.2018	900	0.02	4,500	0.08
	At the end of the year	31.03.2018	--	--	4,500	0.08

11.	Bipinchandra B. Singwala					
	At the beginning of the year	01.04.2017	4,300	0.07	--	--
	At the end of the year	31.03.2018	--	--	4,300	0.07
12.	Bhavesh Dhirajlal Tanna					
	At the beginning of the year	01.04.2017	2,900	0.05	--	--
	At the end of the year	31.03.2018	--	--	2,900	0.05
13.	Moneybee Advisors Pvt. Ltd.					
	At the beginning of the year	01.04.2017	5,000	0.09	-	-
	At the end of the year	02-02.2018		0.09	5,000	5,000
14.	Shah Kesari Sobhagchand					
	At the beginning of the year	01.04.2017	4,600	0.08	-	-
	At the end of the year	02-02-2018	-	0.08	3,600	3,600

(iv) Shareholding of Directors and Key managerial Personnel:

Sr No.	Name of Share Holder	Date	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	01.04.2017	11,24,430	19.90	--	--
	Purchase of shares	29.04.2017	1,700	0.03	11,26,130	19.93
	Purchase of shares	06/07/2017	5,100	0.09	11,31,230	20.02
	At the end of the year	31.03.2018	11,35,730	--	11,35,730	20.10
2.	Pravin Hirala Shah					
	At the beginning of the year	01.04.2017	49,900	0.88	--	--
	At the end of the year	31.03.2018	--	--	49,900	0.88
3.	Neil Kiran Shah					
	At the beginning of the year	01.04.2017	5,25,700	9.30	--	--
	At the end of the year	31.03.2018	--	--	5,25,700	9.30
4.	Neha Vivek Vora					
	At the beginning of the year	01.04.2017	5,19,400	9.19	--	--
	At the end of the year	31.03.2018	--	--	5,19,400	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(01.04.2017)				
i) Principal Amount	16,12,73,587	8,38,608	NIL	16,21,12,195
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL
iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	16,12,73,587	8,38,608		16,21,12,195
Change in indebtedness during the financial year				
i) Addition	1,02,13,810	41,61,392	NIL	1,43,75,202
ii) Reduction	NIL	NIL	NIL	NIL
Net Change	1,02,13,810	41,61,392	NIL	1,43,75,202
Indebtedness at the end of the financial year(31.03.2018)				
i) Principal Amount	17,14,87,397	50,00,000	NIL	17,64,87,397
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL
iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	17,14,87,397	50,00,000	NIL	17,64,87,397

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

Sr. No.	Particulars of Remuneration	Pravin Shah, Whole Time Director	Kiran Shah, Managing Director	Neha Vora, Executive Director	Total Amount (In Rs.)
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,10,000	24,00,000	12,00,000	41,10,000
	(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	---	---	---	--
	Total (A)	5,10,000	24,00,000	12,00,000	41,10,000
	Ceiling as per the Act	As per Schedule V of Companies Act2013			

B. Remuneration to other directors: (sitting fees) (Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Uday Madhvani	Divyakant Zaveri	Sanjay Shah	
1.	Independent Directors				
	Fee for attending board / committee meetings	--	50,000	37,500	87,500
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (1)	--	50,000	37,500	87,500
2.	Other Non-Executive Directors	There was no Non-executive Director			

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary		CFO	
		Nitin Mistry (upto 28th May, 2017)	Jigardan Gadhavi (from 20th Feb., 2018)	Mr. Neil Kiran Shah	
1.	Gross salary				
	(a) Salary as per provisions contained in section17(1)of the Income-tax Act,1961	54,000	18,000	12,00,000	12,72,000
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	--	--	--	--
	(c) Profits in lieu of salary under section17(3)Income-taxAct,1961				
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - As a % of profit - Others , specify - as%of profit -others,specify...	--	--	--	--
5.	Others, please specify	--	--	--	--
	Total	54,000	18,000	12,00,000	12,72,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences during the year ended March 31, 2018 on Directors and the Company.

Date: 08-08-2018
Place: Vadodara

For and on behalf of the Board of Directors,

(Kiran Arvindlal Shah)
Chairman & Managing Director

ANNEXURE- C TO THE BOARD'S REPORT

DETAILS OF REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- 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	16.31:1
Pravin Shah	3.47:1
NehaVora	8.15:1

- 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 Finance Officer and Company Secretary	% increase in remuneration in the financial year
Kiran Shah	0%
Pravin Shah	0%
Neil Shah	0%

- c. The percentage increase in the median remuneration of employees in the financial year: 22.33%.
- d. The number of permanent employees on the rolls of Company: 86
- e. **Average percentile increase / decrease 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 annual increase in the salaries of employees in the last financial year was 6.00% and increase in the managerial remuneration was 0.00%.

- f. **The key parameters for any variable component of remuneration availed by the directors:**
None of the Directors of the Company were paid any variable component of commission during the year under review.
- g. **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.

Date: 08-08-2018
Place: Vadodara

For and on behalf of the Board of Directors,

(Kiran Arvindlal Shah)
Chairman & Managing Director

ANNEXURE- D TO THE BOARD'S REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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 Village - Tundav, Tal - Savli, Dist. - Vadodara - 391 775.

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 authorised representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 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 ("the Company") for the financial year ended on 31st March, 2018, according to the applicable provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- 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 (Not Applicable to the Company during audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during audit period);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during audit period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(Not Applicable. The Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
(Not applicable. The shares of the Company are not delisted at any stock exchange, during the year under review) and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(Not applicable. The Company not bought back any shares / securities during the year under review)
- vi. Other laws specifically applicable to the Company namely -
Sector specific Laws:
 - i. The Air (Prevention and Control of Pollution) Act, 1981 & Rules made there under.
 - ii. The Water (Prevention and Control of Pollution) Act 1974 Rules made there under.
 - iii. Environment Protection Act, 1986
 - iv. E-waste (Management & Handling) Rules, 2011
 - v. Information Technology Act 2000

- vi. The Central Excise Act, 1944
- vii. The Customs Act, 1962
- viii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- vix. The Noise Pollution (Regulation & Control) Rules, 2000.
- x. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.

General Labour Laws

- xi. Contract Labour (Regulation and Abolition) Act 1970
- xii. Payment of Wages Act, 1972
- xiii. Minimum Wages Act, 1948
- xiv. Factories Act, 1948.
- xv. Payment of Bonus Act, 1965
- xvi. Employees Provident Fund & Miscellaneous Provisions Acts, 1952
- xvii. Workmen's Compensation Act, 1923
- xix. Employees Pension scheme, 1995
- xx. Payment of Gratuity Act, 1972
- xxi. Equal Remuneration Act, 1976
- xxii. Labour Welfare Acts Professional Tax Acts of respective States
- xxiii. Employees State Insurance Act, 1948
- xxiv. Industrial Dispute Act, 1947

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii. The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- iii. 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.
- iv. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- v. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, when required.
- vi. The Company has obtained all necessary approvals under the various provisions of the Act; and
- vii. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the company, its Directors and Officers.
- viii. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. except that following:-

1. The Company has complied with SEBI Circular no Cir/ISD/ 3/2011 dated June 17, 2011 regarding demat of the total Promoter's Shareholding in the Company.
2. During the year under review, the Company has filed required forms and returns with the Registrar of Companies, Gujarat / MCA, within prescribed time, except following Forms filed with delay as stated hereunder, with additional filing fees.

Forms.	Date of Event	Date of Filing	Delayed by days	Additional Filing Fees paid
DIR-12	28-05-2017	03-07-2017	5 Days	1,200/-
ADT-1	23-09-2017	11-10-2017	3 Days	600/-
DIR-12	23-09-2017	23-12-2017	63 Days	3,600/-
MGT-7	23-09-2017	21-12-2017	30 Days	1,200/-

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 notices for convening of Board Meetings were given to all Directors at least seven days in advance. 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, as represented by the management, were taken unanimously.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Chairman & Managing Director and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. We have relied on the representation made by the Company and its Officers in respect of the Systems and Processes and Mechanism formed for compliances under the specific and General laws at (i) to (xxi) above and other applicable laws. We have relied on the report of the Management, Internal as well as statutory Auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws.

We further report that during the audit period of 2017-18;

- i. At its 25th Annual General Meeting held on 23rd September, 2017, the Shareholders of the Company have not passed any Special Resolutions:
- ii. We further report that during the audit period there were no instances of
 - a. Public / Rights / Preferential Issue of Shares / Debentures / Sweat Equity
 - b. Redemption / Buy Back of Securities
 - c. Merger / Amalgamation / Re-construction etc.
 - d. Foreign Technical Collaboration / Equity Participation.

**For Jayesh Vyas & Associates
Practicing Company Secretaries**

Sd/-

Jayesh Vyas

Proprietor

F.C.S. : 5072 C.P. : 1790

Place : Vadodara

Date : 08-08-2018

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 Village - Tundav, Tal - Savli, Dist. - Vadodara - 391775

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**

Sd/-

Jayesh Vyas

Proprietor

F.C.S. : 5072 C.P. : 1790

Place : Vadodara

Date : 08-08-2018

Report on Corporate Governance

1. Company's philosophy on Code of Governance.

Gujarat Containers Limited's philosophy on Corporate Governance envisages working towards high levels of transparency, accountability, consistent value systems, delegation, across all facets of its operations leading to sharply focused and operationally efficient growth.

The Company emphasizes the need for highest level of transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on sustainable basis.

The Management promotes honest and ethical conduct of the business along with complying with applicable laws, rules and regulations.

2. Board of Directors

- i. As on March 31, 2018, the Board consists of 6 members, out of which 3 Members are Executive / Whole time Directors and 3 Members are Independent directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- ii. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2018 have been made by the Directors. None of the Directors are related to each other.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- iv. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2018 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall only include Audit Committee and Stakeholders' Relationship Committee.

Name of Directors	Category of Directors	No. of Board Meeting		Attendance at the last AGM (23-09-2017)	No. of Directorship in other public companies		No. of Committee positions held in other Public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Kiran Arvindlal Shah (Chairman) DIN 01862236	Promoter Executive	7	7	Yes	--	--	--	--
Pravin Hiralal Shah DIN 01881862	Promoter Executive	7	7	Yes	--	--	--	--
Neha Vivek Vora DIN 07150139	Promoter Executive	7	7	Yes	--	--	--	--
Sanjay Dalsukhbhai Shah DIN 00123523	Non Executive Independent	7	4	NA	--	--	--	--
Udaybhai Premjibhai Madhwani * DIN 01842773	Non Executive Independent	7	3	Yes	--	--	--	--
Divyakant Ramniklal Zaveri DIN 01382184	Non Executive Independent	7	4	Yes	--	2	1	--
Ashwinbhai Kantilal Shah** DIN 02221267	Non Executive Independent	--	--	NA	1	1	--	1

* Mr. Udaybhai Premjibhai Madhwani ceased to be Director W.e.f 15th March, 2018.

** Mr. Ashwinbhai Kantilal Shah was appointed as Independent Director W.e.f. 15th March, 2018.

- v. Seven Board Meetings were held during the year and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held:

27th May, 2017, 25th July, 2017, 11th November, 2017, 22nd December, 2017, 10th February, 2018, 20th February, 2018 and 15th March, 2018.

The necessary quorum was present for all the meetings.

- vi. During the year 2017-18, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

- vii. The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.
- viii. During the year, one meeting of the Independent Directors was held on 26th March, 2018. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.
- ix. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.
- x. The Company has conducted familiarization programmes for the Independent Directors with regards to their role, rights and responsibilities as Independent Directors and provided updation from time to time. The Independent Directors are also regularly briefed on the nature of the Packaging industry as a whole, nature and scope of the activities of the Company, Competition prevailing therein and the Company's future forward looking plans with briefing on future prospect of the Company. The familiarization programs have been uploaded on the website of the Company at www.gujaratcontainers.com.
- xi. As on March 31, 2018 none of the Independent Directors of the Company hold any equity shares of the Company. The Company has not issued any convertible instruments.

3. Committees of the Board:

A. Audit committee:

- i. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.
- ii. The terms of reference of the audit committee are broadly as under:
 - 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;
 - Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - Review and monitor the auditors' independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
 - The audit committee shall review the information required as per SEBI Listing Regulations.
- iii. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.
- iv. In terms of the Insider Trading Code adopted by the Company, the Committee considers the following matters:

- To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
- To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
- To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.
- Mr. Jigardan Gadhvi, Company Secretary was appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.
- The previous Annual General Meeting (AGM) of the Company was held on September 23, 2017 and was attended by Mr. Divyakant Zaveri, Chairman of the Audit Committee.

v. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category of Director	Number of Meetings during the year 2017-18	
		Held	Attended
Mr. Divyakant Zaveri	Chairman, Independent, Non-Executive	5	5
Mr. Sanjay Dalsukhbhai Shah	Independent, Non-Executive	5	5
Mr. Udaybhai Madhwani*	Independent, Non-Executive	5	4
Mr. Ashwinbhai Kantilal Shah**	Independent, Non-Executive	--	--

* Mr. Udaybhai Madhwani ceased to be Director W.e.f. March 15, 2018.

** Mr. Ashwinbhai Kantilal Shah was appointed as Independent Director W.e.f. March 15, 2018.

vi. Five Audit Committee Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

April 8, 2017, May 27, 2017, July 25, 2017, November 11, 2017 and February 10, 2018.

The necessary quorum was present for all the meetings.

B. Nomination and remuneration committee

- i. The Company has constituted Nomination and Remuneration Committee in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.
- ii. The broad terms of reference of the nomination and Remuneration Committee are as under:
 - Recommend to the board the set up and composition of the board and its committees including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Recommend to the board the appointment or reappointment of directors.
 - Devise 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 of directors their appointment and removal;
 - Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include "formulation of criteria for evaluation of independent directors and the board".
 - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.
 - Oversee familiarization programs for directors.
 - On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
 - Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).
 - Provide guidelines for remuneration of directors on material subsidiaries.
 - Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.
 - Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.

- iii. The composition of the Nomination and Remuneration committee and the details of meetings attended by its members are given below:

Name	Category of Director	Number of Meetings during the year 2017-18	
		Held	Attended
Mr. Udaybhai Madhwani*	Chairman, Independent, Non-Executive	2	1
Mr. Sanjay Dalsukhbhai Shah	Independent, Non-Executive	2	2
Mr. Divyakant Zaveri	Independent, Non-Executive	2	2
Mr. Ashwinbhai Kantilal Shah**	Independent, Non-Executive	--	--

* Mr. Udaybhai Madhwani ceased to be Director w.e.f. March 15, 2018.

** Mr. Ashwinbhai Kantilal Shah was appointed as Independent Director W.e.f. March 15, 2018.

During the year, Two meetings of the nomination and remuneration committee were held on May 27, 2017 and February 10, 2018.

- iv. The Company does not have any employee stock option scheme.

- v. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment. Performance Evaluation Criteria of Independent Directors and the Board are displayed on the Company's website: www.gujaratcontainers.com.

- vi. Remuneration policy:

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. The remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the packaging industry. The Remuneration Policy is placed on the Company's website : www.gujaratcontainer.com.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Managing Director and Whole Time Directors. Annual increments are decided by the nomination and remuneration committee (NRC) within the salary scale approved by the members of the Company and are effective April 1 each year.

During the year 2017-18, the Company paid sitting fees of Rs. 7,500/- per meeting to its non-executive Directors for attending meetings of the Board and Rs. 2,500/- per meetings of committees of the Board. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings.

- vii. Details of sitting fees for the year ended March 31, 2018:

a. Non-Executive Directors :

Names of Non-Executive Directors	Sitting Fees paid (Rs.)
Mr. Divyakant Zaveri, Independent Director	50,000/-
Mr. Sanjay Dalsukhbhai Shah	37,500/-
Mr. Udaybhai Premjibhai Madhwani	Nil

b. Whole Time Directors :

Name of director and period of appointment	Salary (Rs. Lakhs)	Benefits perquisites and Allowances (Rs. Lakhs)	Stock Options
Mr. Kiran A. Shah, Managing Director	24.00	Nil	Nil
Mr. Pravin H Shah Whole time Director	5.10	Nil	Nil
Mrs. Neha Vora, Whole time Director	12.00	Nil	Nil

The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available for the Managing Director and Whole Time Directors.

Services of the Managing Director and Whole Time Directors may be terminated by either party, giving the other party one months' notice or the Company was paying one months' salary in lieu thereof.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- i. The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.
- ii. The broad terms of reference of the stakeholders' relationship committee are as under:
 - Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of Shares, non-receipt of notice / annual reports / dividend etc. and all other shareholders related matters.
 - Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
 - Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of services to the investors.
- iii. Four meetings of the Stakeholders' Relationship Committee were held during the year on May 27, 2017, July 25, 2017, November 11, 2017 and February 10, 2018.
- iv. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name	Category of Director	Number of Meetings during the year 2017-18	
		Held	Attended
Mr. Divyakant Zaveri Chairman,	Independent, Non-Executive	4	4
Mr. Uday Premjibhai Madhwani*	Independent, Non-Executive	4	3
Mr. Sanjay Dalsukhbhai Shah	Independent, Non-Executive	4	4
Mr. Ashwinbhai Shah**	Independent, Non-Executive	NA	NA

* Mr. Uday Premjibhai Madhwani ceased to be Director w.e.f. March 15, 2018.

** Mr. Ashwinbhai Shah was appointed as Independent Director and member w.e.f. March 15, 2018.

- v. Name, designation and address of Compliance Officer:

Mr. Jigardan Gadhvi

Company Secretary & Compliance Officer

201-202, Alkapuri Arcade, "B" Wing, R.C. Dutt Road, Opp. Welcome Hotel, Vadodara - 390 007

Phone : 91-(0265) 2341265 , 2331965 Fax : +91 (0265) 2341264

Email: cs@gujaratcontainers.com

- vi. Details of investor complaints received and redressed during the year 2017-18 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
Nil	Nil	Nil	Nil

No request for transfer or dematerialization of shares was pending as on March 31, 2018.

D. Other Committees

- i. **Corporate Social Responsibility (CSR) Committee:**

CSR Committee of the Company is re-constituted in line with the provisions of Section 135 of the Act. The compositions of the CSR Committee are given below:

Name	Category
Mr. Divyakant Zaveri	Chairman, Independent, Non-Executive
Mr. Sanjay Dalsukhbhai Shah	Independent, Non-Executive
Mr. Ashwinbhai Shah*	Independent, Non-Executive

* Mr. Ashwinbhai Shah was appointed as an Independent Director and member of CSR Committee w.e.f. 15th March, 2018.

The broad terms of reference of CSR committee are as follows:

- Formulate and recommend to the board, a corporate social responsibility (CSR) policy;
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor the CSR policy of the Company from time to time;

No meeting of the CSR Committee was held during the financial year 2017-18.

The CSR policy of the Company is placed on the website of the Company www.gujaratcontainers.com

4. General body meetings

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

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

2014-15	Wednesday, 30th September, 2015 at 11.00 a.m.	At the Registered Office at Plot No.488, Baroda - Savli Highway, Village: Tundav, Taluka: Savli, Dist.: Vadodara (Gujarat)	Approval to adopt Memorandum of Association and New set of Articles of Association.
2015-16	Friday, 30th September, 2016 at 11.00 a.m.	At the Registered Office at Plot No.488, Baroda - Savli Highway, Village: Tundav, Taluka: Savli, Dist.: Vadodara (Gujarat)	(i) Appointment of Mr. Dinesh Kamdar as an Independent Director. (ii) Appointment of Mr. Udaybhai Premjibhai Madhwani as an Independent Director. (iii) Appointment of Mr. Divyakant Ramniklal Zaveri as an Independent Director.
2016-17	Saturday, 23rd September, 2017 at 11.00 a.m.	At the Registered Office at Plot No.488, Baroda - Savli Highway, Village: Tundav, Taluka: Savli, Dist.: Vadodara (Gujarat)	None

Resolutions moved at the last Annual General Meeting were passed by the requisite majority of shareholders. No Extra-ordinary General Meeting of the shareholders was held during the year.

b) Postal Ballot:

During the year under report, the Company had not conducted postal ballot in accordance with the provisions of Section 110 of the Act, for any special resolution.

5. Disclosures

i. Related Party transactions :

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website at www.gujaratcontainers.com.

Transactions with the related parties are disclosed in the notes to the accounts forming part of this Annual Report.

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years : NIL

iii. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at www.gujaratcontainers.com.

iv. The Company has also adopted Policy for determining 'material' subsidiaries for Disclosures (www.gujaratcontainers.com), Policy on Archival of Documents (www.gujaratcontainers.com) and Policy for Preservation of Documents.

v. 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 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 CDSL.

6. Subsidiary Companies

The Company does not have any subsidiary material non-listed Indian subsidiary companies. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at www.gujaratcontainers.com.

7. 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 made to Institutional Investors and Analysts are posted on the Company's website.

8. General shareholder information

i. Annual General Meeting date, time and venue:

29th September, 2018 at 10.00 a.m. at its Registered Office Plot No: 488/489, Savli Highway, Village: Tundav, Ta. Savli, Dist: Baroda.

As required under Regulation 36(3) of the SEBI Listing Regulations, 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 29th September, 2018.

ii. Financial Calendar : April to March

iii. Date of book closure : 21st September, 2018 to 29th September, 2018 (Both days inclusive)

iv. Dividend payment date : Not applicable

v. Listing on Stock Exchange : BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001

v. Stock Code on BSE Ltd. : 513507

The Company has paid the listing fees for the year 2017-18.

vii. ISIN Code in CDSL for Equity Shares : INE276I01011

viii. Corporate identity number (CIN) of the Company : L28120GJ1992PLC017081

9. Market price data:

High, low (based on daily closing prices) and number of equity shares traded during each month in the year 2017-18 on BSE:

Months	High Price (INR)	Low Price (INR)	No. of Shares traded
April, 2017	9.79	9.79	300
May, 2017	10.47	9.06	1000
June, 2017	12.7	10.99	1100
July, 2017	11.58	11.51	1400
August, 2017	11.58	11.58	100
September, 2017	13.23	12	1800
October, 2017	12.51	11.36	1400
November, 2017	13.1	12.4	2500
December, 2017	12.01	10.84	1900
January, 2018	13.35	10.98	3400
February, 2018	15.05	13	4800
March, 2018	14.97	12.93	3000

10. Registrar and Share Transfer Agent:

MCS Share Transfer Agent Ltd

1st Floor, Neelam Apartment, Above Chhapanbhog,

88, Sampatrao Colony, Vadodara - 390 007

Tel (0265) 2314757, Fax (0265) 2341639 Email x- mcsltbaroda@yahoo.com

11. Share transfer system:

As on 31st March, 2018, 49.87% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with 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.

12. Shareholding as on March 31, 2018:

a. Distribution of equity shareholding as on March 31, 2018:

Range of shares	No. of Shares	Members	% Shares	Percent Holders
1 - 500	1987970	9886	35.1853	97.1788
501 - 1000	190400	230	3.3699	2.2609
1001 - 2000	59900	37	1.0602	0.3637
2001 - 3000	10100	4	0.1788	0.0393
3001 - 4000	4300	1	0.0761	0.0098
4001 - 5000	9500	2	0.1681	0.0197
5001 - 10000	30600	5	0.5416	0.0491
10001 - 50000	91900	2	1.6265	0.0197
50001 - 100000	170000	1	3.0088	0.0098
And Above	3095330	5	54.7846	0.0491
56,50,000	10173	100.00	100.00	

b. **Categories of equity shareholders as on March 31, 2018:**

Category	No. of Shares	% of Total Capital
A. Promoters Holding		
a. Indian Promoters	2670830	47.27
b. Foreign Promoter	-----	-----
B. Non Promoters Holding		
a. Foreign Institutional Investors	-----	-----
b. Bodies Corporate	51900	0.92
c. Indian Public	2882570	51.01
d. Clearing Members	-----	-----
e. Non Residents Indians	36500	0.65
d. HUF	8200	0.15
Total	56,50,000	100.00

c. **Dematerialization of shares and Liquidity:**

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 49.87% of the Company's equity share capital are dematerialized as on 31st March, 2018.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE276101011.

Percentage of shares held in physical and dematerialized form as on 31st March, 2018:

Sr. No.	Electronic / Physical	No of Shares	Mode of Holding %
1.	NSDL	0	0
2.	CDSL	28,17,930	49.87
3.	Physical	28,32,070	50.13
	Total	56,50,000	100.00

d. The Company has not issued any GDRs / ADRs or any convertible instrument.

d. Plant locations: The Company has **three plants**.

SAVLI PLANT

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

BHARUCH PLANT (I)

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

BHARUCH PLANT (II)

Plot 153/154, Phase - II, GIDC, Narmada Nagar, Bharuch - 392015

f. **Address for Correspondence:**

MCS Share Transfer Agent Ltd.

1st Floor, Neelam Apartment, Above Chhapanbhog, 88, Sampatrao Colony, Vadodara-390 007 ; Gujarat
Tel (0265) 2314757, Fax (0265)2341639

Secretarial Dept.

Gujarat Containers Limited.
201-202, Alkapuri Arcade, "B" Wing, R.C. Dutt Road, Opp. Welcome Hotel, Vadodara - 390 007.
Phone : (0265) 2341265 , 2331965
Fax :(0265) 2341264
Email: cs@gujaratcontainers.com

**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 including the Managing Director and Whole Time Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended 31st March, 2018, 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.

Date: 08-08-2018

Place: Vadodara

For Gujarat Containers Ltd.

**Kiran Arvindlal Shah
Chairman & Managing Director**

CEO/CFO CERTIFICATION

The Board of Directors,
Gujarat Containers Limited,
Vadodara,

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 and that to the best of our knowledge and belief;
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Gujarat Containers Ltd

Date: 08-08-2018

Place: Vadodara

**Neil Kiran Shah
Chief Financial Officer**

Independent Auditor's Certificate on Corporate Governance

To,
The Members,
Gujarat Containers Limited

We have examined the compliance of the conditions of Corporate Governance by Gujarat Containers Limited (the Company) for the year ended on 31st March, 2018, as stipulated in Regulations 17 to 27 clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof as adopted by the Company for ensuring compliance with conditions of 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, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement and the Listing Regulations applicable for the respective periods as mentioned above.

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

**For Shah & Bhandari,
Chartered Accountants
Firm No.118852W**

**Date: 08-08-2018
Place: Vadodara**

**Nishadh Dave
Partner**

INDEPENDENT AUDITOR'S REPORT

To the members of
GUJARAT CONTAINERS LIMITED

Report on the Standalone Indian Accounting Standard (Ind AS) Financial Statements

We have audited the accompanying standalone Ind AS financial statements of GUJARAT CONTAINERS LIMITED ("the Company") which comprise the Balance sheet as at 31 March 2018 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the standalone Ind AS Financial Statements

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 and presentation of these standalone Ind AS financial statements of Company to give a true and fair view of the financial position and financial performance (including Other Comprehensive Income), cash flows and changes in equity of the company in accordance with the Accounting principles generally accepted in India, including Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rule, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

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 there under.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing., issued by the institute of Chartered Accountants of India, as specified u/s 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial statements that give 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 accounting policies used and the reasonableness of the accounting estimates made by Company's Directors as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2018, and its total comprehensive income (comprising of profits and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory standalone financial statements for the year ended March 31, 2017 and March 31, 2016 prepared in accordance with the companies (Accounting Standard Rules, 2006 (as amended) which are audited by the predecessor auditor who expressed an unmodified opinion. The adjustment to those financial statement for the difference in accounting principals adopted by the company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 books and records of the company as we

considered appropriate and according to the information and explanation given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the cash flow statement and the statement of changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone Ind AS financial Statements comply with the Indian Accounting Standards referred to in section 133 the Act, read with Companies (Indian Accounting Standard) Rules 2015, as amended.
- e. On the basis of written representations received from the directors as on 31 March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report; and
- g. With respect to the matter 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 on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. There is no such amount which is required to be transfer to the Investor education and protection fund by the Company.

For SHAH & BHANDARI
Chartered Accountants
FRN No.: 118852W

(Yogesh Bhandari)
Partner
M.No.046255

Place: Vadodara
Date: 29th May, 2018

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENT OF GUJARAT CONTAINERS LIMITED

(Referred to in paragraph 1, under "Report on Other Legal and Regulatory Requirements" section of our Report)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets are physically verified by the management at the year-end, which in our opinion, is reasonable, looking to the size of the company and its nature of business, and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties shown under Property, Plant and Equipments are held in the name of the company. In respect of immovable properties that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- ii. (a) Inventories have been physically verified by management at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Hence clause 3 (ii) and (iii) of the Order is not applicable to the company.
- iv. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 & 186 of the Act.
- v. The Company has not accepted any deposits during the year from the public within the meaning of sections 73 &

76 of the Act and the rules framed there under to the extent notified. Accordingly clause 3(v) of the order are not applicable to the company.

- vi. The Central Government has prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Companies Act, 2013. As observed by us such accounts and records have been made and maintained by company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales-tax, Goods and service tax, service tax, duty of customs, duty of excise, value added tax or cess and Other Statutory Dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, employees' state insurance, sales-tax, Goods and service tax, service tax, duty of customs, duty of excise, value added tax or cess and Other Statutory Dues were outstanding, as at 31.08.2018 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, dues of income-tax, sales tax, service tax, excise duty, customs duty which have not been deposited on account of any dispute are as follows:

Name of Statute	Nature of Dues	Amount (Rs.000)	Period to which it relates(F.Y.)	Forum where the dispute is pending
Central Excise Act, 1944	Central Excise Duty	103.70	(F.Y.2016-17 & F.Y.2017-18)	Commissioner (Appeals), GST & Central Excise, Vadodara.
Central Excise Act, 1944	Central Excise Duty	296.26	(F.Y.2016-17)	CESTAT Ahmedabad

- viii. Based on our audit procedures and on the information and explanation given to us by management, the company has not defaulted in repayment of its loan and interest to the banks
- ix. According to the information and explanations given to us, the term loan was applied for the purpose for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not of a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the company and hence not commented upon.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and are disclosed in the financial statement as required by applicable Accounting Standards
- xiv. According to the information and explanations given to us, The Company does not have made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, hence reporting requirements under clause 3(xiv) of the Order are not applicable to the company and, not commented upon.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. According to the information and explanations given to us, the provision of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the Company.

For SHAH & BHANDARI
Chartered Accountants
FRN No.: 118852W

(Yogesh Bhandari)
Partner
M.No.046255

Place: Vadodara
Date:29thMay,2018

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENT OF GUJARAT CONTAINERS LIMITED

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

We have audited the internal financial controls over financial reporting of Gujarat Containers Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SHAH & BHANDARI
Chartered Accountants
FRN No.: 118852W**

**(Yogesh Bhandari)
Partner
M.No.046255**

**Place: Vadodara
Date: 29th May,2018**

BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Note No.	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
		₹	₹	₹	₹	₹	₹
(A) ASSETS :							
(1) Non - current assets							
(a) Property Plant and Equipment	3		50,942.31		64,336.98		61,997.55
(b) Capital work in progress	3		8,844.51		0.00		0.00
(c) Financial Assets							
(i) Trade receivables	4	5,438.51		5,164.13		4,289.17	
(ii) Others	5	6,602.33	12,040.84	4,647.06	9,811.19	5,173.16	9,462.33
(d) Other non current assets	6		22,139.20		11,227.48		11,737.87
Total Non-current Assets			93,966.85		85,375.65		83,197.75
(2) Current Assets							
(a) Inventories	7		94,392.73		75,302.67		70,088.64
(b) Financial Assets							
(i) Trade receivables	8	1,47,317.95		1,38,580.63		1,18,625.50	
(ii) Cash and cash equivalents	9	80.08		52.15		153.56	
(iii) Loans	10	2,774.85	1,50,172.88	2,192.83	1,40,825.61	15,653.03	1,34,432.09
(c) Current Tax Assets (Net)	11		-		191.81		761.03
(d) Other current assets	12		816.23		2,167.28		1,880.24
Total Current Assets			2,45,381.84		2,18,487.37		2,07,162.00
Total Assets			3,39,348.70		3,03,863.02		2,90,359.75
(A) EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital	13		59,300.00		59,300.00		59,300.00
(b) Other Equity	14		42,381.60		35,847.31		28,453.45
Total Equity			1,01,681.60		95,147.31		87,753.45
Liabilities							
(1) Non - current liabilities							
(a) Financial Liabilities							
(i) Borrowings	15	17,750.42		8,294.87		16,230.88	
(ii) Trade payables	16	790.36	18,540.79	0.00	8,294.87	0.00	16,230.88
(b) Provisions	17		2,904.11		820.21		1,527.18
(c) Deferred tax Liabilities (Net)	18		4,368.03		5,575.90		5,156.35
Total Non-current Liabilities			25,812.92		14,690.98		22,914.41
(2) Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	19	1,58,736.97		1,52,842.22		1,43,372.11	
(ii) Trade payables	20	35,189.04		26,374.24		25,943.69	
(iii) Other financial Liabilities	21	5,012.36	1,98,938.37	7,571.20	1,86,787.66	4,546.27	1,73,862.07
(b) Other Current liabilities	22		4,978.03		2,292.03		1,475.03
(c) Provisions	23		6,339.63		4,945.04		4,354.78
(d) Current Tax Liabilities (Net)	11		1,598.15		0.00		0.00
Total Current Liabilities			2,11,854.17		1,94,024.73		1,79,691.88
Total Equity and Liabilities			3,39,348.70		3,03,863.02		2,90,359.75
Significant Accounting policies	2						
Notes on Financial statements	32						

In Accordance with our Report of even date For and on behalf of the Board of Directors of Gujarat Containers Limited

For SHAH & BHANDARI
Chartered Accountants
FRN : 118852W

(CA YOGESH BHANDARI)
Partner/M.No. 046255
Date: 28.05.2018

KIRAN SHAH
Managing Director

PRAVIN SHAH
Whole Time Director

JIGARDAN GADHAVI
Company Secretary

NEIL SHAH
Chief Financial
Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note No.	For the year ended on 31st March, 2018		For the year ended on 31st March, 2017	
		₹	₹	₹	₹
I. Revenue from Operations	24		6,07,580.14		4,75,078.55
II Other Income	25		554.27		647.44
III			6,08,134.40		4,75,725.99
IV Expenses					
a Cost of materials consumed	26	4,38,740.00		2,75,023.69	
b Changes in inventories of finished goods, Work in Progress	27	-8,808.44	4,29,931.55	1,152.94	2,76,176.63
c Excise Duty on sales			18,682.92		61,315.20
d Employee benefits expense	28		39,308.71		35,493.72
e Finance costs	29		22,322.66		23,811.34
f Depreciation and amortization expense	3		6,039.79		5,800.92
g Other expenses	30		79,766.96		61,819.62
IV Total Expenses			5,96,052.58		4,64,417.42
V Profit before Tax (III-IV)			12,081.82		11,308.56
VI Tax expense:	31				
(1) Current tax			5,121.39		3,161.38
(2) Deferred tax			-758.11		529.91
VII Profit for the year (V-VI)			7,718.54		7,617.28
VIII Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss					
Re-measurement of gain/ Loss on gratuity Plan			-1,634.01		-333.79
(ii) Income tax relating to items that will not be reclassified to profit or loss			449.76		110.36
IX Total Other Comprehensive Incomes for the period (XIII+XIV)			-1,184.25		-223.43
X Total Comprehensive Income for the year (VII+IX)			6,534.30		7,393.85
XI Earning per equity share:					
(1) Basic			1.37		1.35
(2) Diluted			1.37		1.35
Significant Accounting policies	2				
Notes on Financial statement	32				

In Accordance with our Report of even date For and on behalf of the Board of Directors of Gujarat Containers Limited

For SHAH & BHANDARI
Chartered Accountants
FRN : 118852W

(CA YOGESH BHANDARI)
Partner/M.No. 046255
Date: 28.05.2018

KIRAN SHAH
Managing Director

PRAVIN SHAH
Whole Time Director

JIGARDAN GADHAVI
Company Secretary

NEIL SHAH
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018**(a) Equity Share Capital**

Particulars	₹
Balance as at 1st April, 2016	59,300.00
Changes in equity Share Capital during the year	0.00
Balance as at 31st March, 2017	59,300.00
Changes in equity Share Capital during the year	0.00
Balance as at 31st March, 2018	59,300.00

(b) Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Incomes	Total Other Equity
	Capital Reserve	Security Premium	Retained Earnings		
Balance as at 1st April, 2016	2,500.00	5,400.00	20,553.45	0.00	28,453.45
Profit of the year	0.00	0.00	7,617.28	0.00	7,617.28
Other Comprehensive Income - Net of Tax	0.00	0.00	0.00	-223.43	-223.43
Total Comprehensive Income of the year	2,500.00	5,400.00	28,170.74	-223.43	35,847.31
Balance as on 31st March, 2017	2,500.00	5,400.00	28,170.74	-223.43	35,847.31
Profit of the year	0.00	0.00	7,718.54	0.00	7,718.54
Other Comprehensive Income - Net of Tax	0.00	0.00	0.00	-1,184.25	-1,184.25
Total Comprehensive Income of the year	2,500.00	5,400.00	35,889.28	-1,407.68	-1,407.68
Balance as on 31st March, 2018	2,500.00	5,400.00	35,889.28	-1,407.68	42,381.60

In Accordance with our Report of even date For and on behalf of the Board of Directors of Gujarat Containers Limited

For SHAH & BHANDARI
Chartered Accountants
FRN : 118852W

(CA YOGESH BHANDARI)
Partner/M.No. 046255
Date: 28.05.2018

KIRAN SHAH
Managing Director

PRAVIN SHAH
Whole Time Director

JIGARDAN GADHAVI
Company Secretary

NEIL SHAH
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	2017-2018		2016-2017	
	₹	₹	₹	₹
Cash flows from operating activities				
Profit before taxation		12,081.82		11,308.56
Adjustments for:				
Depreciation and amortization expense	6,039.79		5,800.92	
Interest received	-189.61		-249.96	
Loss/(gain) on sale of Assets/Investments	2,030.65		-837.83	
Interest expenses	20,923.25		23,337.29	
		<u>28,804.07</u>		<u>28,050.42</u>
Operating Profit Before Working Capital Changes		<u>40,885.89</u>		<u>39,358.98</u>
(Increase)/ decrease in Current trade receivables	-8,737.32		-19,955.13	
(Increase)/ decrease in Non Current trade receivables	-274.38		-874.96	
(Increase)/ decrease in inventories	-19,090.06		-5,214.03	
(Increase)/ decrease in Current Loans and Advances	-582.02		13,460.20	
(Increase)/ decrease in Non Current Loans and Advances	-1,955.27		526.10	
(Increase)/ decrease in Other Current Assets	1,351.05		282.18	
(Increase)/ decrease in Other Non Current Assets	-10,911.72		510.39	
Increase/ (decrease) in Non Current Trade Payables	790.36		0.00	
Increase/ (decrease) in Current Trade Payables	8,814.80		430.55	
Increase/ (decrease) in Current Financial Liabilities	-2,558.85		3,024.93	
Increase/ (decrease) in Current Provisions	3,184.54		590.26	
Increase/ (decrease) in Non Current Provisions	448.29		-1,040.77	
Increase/ (decrease) in Current Liabilities	2,686.00		817.00	
Working Capital Changes		<u>-26,834.58</u>		<u>-7,443.28</u>
Cash Generated from Operations		<u>14,051.31</u>		<u>31,915.71</u>
Income taxes paid		-5,121.39		-3,161.38
Net cash from operating activities		<u>8,929.93</u>		<u>28,754.33</u>
Cash flows from investing activities				
Purchase of property, plant and equipment		-4,174.16		-8,425.81
Capital work in Progress		-8,844.51		
Proceeds from sale of property, plant and equipment		9,500.00		1,123.30
Interest received		189.61		249.96
Net cash from investing activities		<u>-3,329.05</u>		<u>-7,052.56</u>
Cash flows from financing activities				
Proceeds from long term borrowings	9,455.55		-7,936.01	
Repayment of short term borrowings	5,894.75		9,470.11	
Interest paid	-20,923.25		-23,337.29	
Net cash from financing activities		<u>-5,572.95</u>		<u>-21,803.19</u>
Net increase/(decrease) in cash and cash equivalents		<u>27.93</u>		<u>-101.41</u>
Cash and cash equivalents at beginning of reporting period		<u>52.15</u>		<u>153.56</u>
Cash and cash equivalents at end of reporting period		<u>80.08</u>		<u>52.15</u>

Notes :

- 1) The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) 'statement of cash flows' as notified under Companies (Accounts) Rules, 2015
- 2) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirement for the purpose of this note.

In Accordance with our Report of even date For and on behalf of the Board of Directors of Gujarat Containers Limited

For SHAH & BHANDARI
Chartered Accountants
FRN : 118852W

(CA YOGESH BHANDARI)
Partner/M.No. 046255
Date: 28.05.2018

KIRAN SHAH
Managing Director

PRAVIN SHAH
Whole Time Director

JIGARDAN GADHAVI
Company Secretary

NEIL SHAH
Chief Financial Officer

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2018**1. Corporate Information:**

Gujarat Containers Limited is an ("the Company") is a public limited company, incorporated under the provisions of the Companies Act, 1956. Its registered office is located at plot no. 488, baroda- Savli Highway, Vill. Tundav, tal. Savli, Dist. Vadodara - 391775.

Its shares are listed on the Bombay stock exchanges. The Company primarily focuses on manufacturing of variety of specialized Barrels. Its manufacturing facilities are located at Savli & Bharuch in Gujarat.

2. SIGNIFICANT ACCOUNTING POLICIES TO FINANCIAL STATEMENTS**a) Basis for preparation****i) Statement of Compliance**

The financial statement of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified pursuant to Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

For all period up to and including the year ended March 31, 2017, the Company prepared its financial statement in accordance with the accounting standards notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). These financial statements of the year ended March 31, 2018 are first financial statements, the Company has prepared in accordance with Ind AS. The transition date is 01 April, 2016. Refer Note 32(9) for information on first time adoption of Ind AS and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

ii) Historical cost conversion

The Financial Statements have been prepared on historical cost conventions basis, except for the following:

- Certain financial instruments that are measured at fair value at the end of each reporting period;
- Defined benefit plans - plan assets measured at fair value.

iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

b. Use of Estimates

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

I. Property, plant and equipment**A. Tangible Assets**

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its tangible and intangible assets recognized as of April 1, 2016(transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the transition date.

Leasehold land having lease of 99 years or more is treated as free hold land which is carried at cost. All other items of Property, Plant and Equipment are recorded at their cost of acquisition, net of taxes, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

Borrowing costs on Property, Plant and Equipment's are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

Decommissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent cost is included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset, is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

B. Capital Work in Progress

Cost of fixed assets not ready for use before the balance sheet date is disclosed as capital work in progress.

C. Depreciation:

The Company depreciated its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. The depreciation on assets is provided on the straight-line method considering the useful life and residual value of respective asset. The residual values are not more than 5% of the original cost of the asset. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

II. Inventories

Cost of Inventories have been computed to include all cost of Purchases, Cost of Conversion and other costs incurred

in bringing the inventories to their present location and condition.

Inventories are valued at lower of cost or net realizable value using the First in First out (FIFO) basis.

III. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and taxes, revenue from sale of goods is recognized on transfer of significant risk and rewards of ownership of products to the customers, which is generally on dispatch of goods.

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

IV. Leases

A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease. All other leases are classified as operating leases.

Company as a lessee-

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in profit or loss as finance costs, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are generally recognised as an expense in the profit or loss on a straight-line basis over the lease term. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are also recognised as expenses in the periods in which they are incurred.

Company as a lessor-

Rental income from operating lease is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

V. Taxation

Current Income Taxes:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

MAT Credit:

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as a deferred tax asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilise the credit is recognised in the Statement of profit and loss and corresponding debit is done to the Deferred Tax Asset as unused tax credit.

VI. Employee Benefits

Short term employee benefits:

Employee benefits payable wholly within twelve months of rendering the service the service are classified as short-

term employee benefits and are recognized in the period in which the employee renders the related service.

Post-Employment benefits:

Defined benefit plans: All employees are covered under Employees' Gratuity Scheme, which is a defined benefit plan. The Company contributes to a fund maintained with Life Insurance Corporation of India (LIC) on the basis of the year-end liability determined based on actuarial valuation using the Projected Unit Cost Method. Re-measurement of the net defined benefit liability, which comprise actuarial gains/losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognized in Other Comprehensive Income. Net interest expense and other expenses related to defined benefit plans are recognized in the Statement of Profit and Loss.

As regards Leave Encashment, the company has made policy that all employee should avail the leave he or she is entitled and hence no provision is made for leave encashment.

Defined contribution plans: All employees are covered under contributory provident fund benefit of a contribution of 12% of basic salary. Contributions to defined contribution scheme is charges to the Statement of Profit and Loss of the year, on due basis. There are no obligations other than the contributions payable to the respective funds.

Long-term employee benefits: Provision for long-term employee benefits comprise of compensated absences. There are measured on the basis of year-end actuarial valuation in line with the Company's rules for compensated absences. Re-measurement gains or losses are recognized in profit or loss in the period in which they arise.

VII. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

VIII. Provisions, Contingent Liabilities and Contingent Assets

Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent Liability and Contingent Assets

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Onerous Contract

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

IX. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an 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 reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

X. Earning Per Share

A) Basic earnings per share:

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

B) Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

XI. Cash and cash equivalents

Cash and cash equivalents include cash at bank and deposit with banks having original maturity of not more than three months. Bank deposit with original maturity period of more than three months but less than twelve months are classified as other bank balances.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and fixed deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XV. Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

NOTES TO FINANCIAL STATEMENTS
NOTE 3: PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

(₹ in)

Particulars	Property Plant and Equipments									Total Tangible Assets	Capital Work-in Progress
	Freehold land	Factory Building	Office Building	Plant & Machinery	Electrification	Furniture & Fixture	Vehicles	Office Equipments	Computer System		
	1	2	3	4	5	6	7	8	9		
GROSS CARRYING VALUE (Deemed Cost)											
Balance as at 1st April, 2016	1,054.39	10,656.91	156.30	45,280.85	410.97	7.77	4,154.60	231.85	43.92	61,997.55	0.00
Additions	0.00	3,763.16		2,939.53		48.25	1,428.80	189.81	56.26	8,425.81	
Disposals				-2,610.00			-1,968.02			-4,578.02	
Reclassification / Adjustments										0.00	
Balance as on 31st March, 2017	1,054.39	14,420.07	156.30	45,610.38	410.97	56.02	3,615.39	421.65	100.17	65,845.35	0.00
Additions			0.00	3,759.56	508.25	5.50	55.83	36.83		4,365.97	8,844.51
Disposals				-16,074.05						-16,074.05	
Reclassification / Adjustments										0.00	
Balance as on 31st March, 2018	1,054.39	14,420.07	156.30	33,295.90	919.22	61.51	3,671.22	458.48	100.17	54,137.27	8,844.51
ACCUMULATED DEPRECIATION AND AMORTISATION											
Balance as at 1st April, 2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charge for the year		658.48	17.83	3,961.53	92.54	0.87	1,009.17	51.24	9.27	5,800.92	0.00
Disposals				-2,479.50			-1,813.05			-4,292.55	
Reclassification / Adjustments					0.00					0.00	
Balance as on 31st March, 2017	0.00	658.48	17.83	1,482.03	92.54	0.87	-803.88	51.24	9.27	1,508.37	0.00
Charge for the year		777.65	17.83	4,085.25	33.74	5.28	1,029.42	63.86	26.76	6,039.79	
Disposals				-4,353.20						-4,353.20	
Reclassification / Adjustments										0.00	
Balance as on 31st March, 2018	0.00	1,436.13	35.66	1,214.07	126.28	6.15	225.54	115.10	36.03	3,194.96	0.00
NET CARRYING VALUE											
As At 1st April, 2016	1,054.39	10,656.91	156.30	45,280.85	410.97	7.77	4,154.60	231.85	43.92	61,997.55	0.00
As At 31st March, 2017	1,054.39	13,761.59	138.48	44,128.35	318.43	55.15	4,419.27	370.42	90.90	64,336.98	0.00
As At 31st March, 2018	1,054.39	12,983.95	120.65	32,081.82	792.94	55.36	3,445.68	343.38	64.14	50,942.31	8,844.51

NOTE :

- The Company has elected to measure all its property, plant and equipment at the previous GAAP Carrying amount i.e. 1st April, 2016 as its deemed cost (Gross Block Value) as on the date of transition to IND AS i.e. On 1st April, 2016
- The Company has availed the Deemed cost exemption in relation to the property, plant and equipment, capital - work-in-progress and intangibles on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date
- Refer Note 33(3) for Contractual commitments on capital accounts.

NOTES TO FINANCIAL STATEMENTS

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹
Note : 4 Non Current Trade Receivables			
Unsecured, Considered good			
Trade Receivables	5,438.51	5,164.13	4,289.17
Allowances for bad debts	-	-	-
Total	5,438.51	5,164.13	4,289.17
Note : 5 Other Financials Assets			
Unsecured, Considered good			
Security Deposits	5,552.33	3,014.76	3,115.86
Security Deposit to Related Parties	1,000.00	1,000.00	1,000.00
Balance with bank with original maturity of more than 12 months	50.00	632.30	1,057.30
Total	6,602.33	4,647.06	5,173.16
i) Deposit to related parties includes Deposit given to Management aids is in nature of Rent deposit against Office premises			
ii) The above bank deposit held as margin money is marked as lien against bank guarantee issued to companies			
Note : 6 Other Non current Assets			
Unsecured, Considered good			
Capital Advances	1,561.75	895.15	895.15
Balance with government authorities	85.06	2,047.85	3,810.61
Advance to suppliers	20,492.39	8,284.48	7,032.11
Total	22,139.20	11,227.48	11,737.87
Note : 7 Inventories			
(at lower of the cost or Net realisable Value)			
Raw Materials and Componenets	68,170.27	58,034.08	51,667.11
Work - in - Progress	3,798.02	1,828.22	1,828.22
Finished goods	19,887.59	13,261.91	14,828.46
Stores and spares	1,318.42	1,173.00	1,173.00
Others (Waste & Scrap)	1,218.43	1,005.47	591.85
Total	94,392.73	75,302.67	70,088.64
i) "During the year and in previous year , there are no instances with respect to written down of inventories from cost to net realisable value."			
Note : 8 Current Trade Receivables			
Unsecured, Considered good	1,47,317.95	1,38,580.63	1,18,625.50
Total	1,47,317.95	1,38,580.63	1,18,625.50
Note : 9 Cash and Cash Equivalents			
- Cash on hand	72.27	8.09	132.27
Balance with Banks- In current Accounts	7.80	44.06	21.29
Total	80.08	52.15	153.56
Note : 10 Current Loans			
Loans to employees	126.80	148.15	28.32
Advance to Suppliers	1,646.61	666.83	13,371.94
Advances to Suppliers - Related Parties	1,001.44	1,377.85	2,252.76
Total	2,774.85	2,192.83	15,653.03
Note : 11 Net Current Tax Assets /(Liabilites)			
Advacne tax and TDS	8,158.54	7,869.35	5,277.20
Less :Provision for taxes	9,756.69	7,677.55	4,516.17
Total	-1,598.15	191.81	761.03
Note : 12 Other Current Assets			
Prepaid Expenses	816.23	1,448.84	735.61
Defferred revenue exps	-	718.44	1,144.64
Total	816.23	2,167.28	1,880.24

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
	₹	₹	₹
Note -13 Equity Share Capital			
Authorized:			
60,00,000 (31st March 2017 : 60,00,000 and 1st April 2016 : 60,00,000)Equity shares of Rs.10/- each	60,000.00	60,000.00	60,000.00
	60,000.00	60,000.00	60,000.00
Issued, subscribed and fully paid up:			
56,50,000 (31st March 2017 : 56,50,000 and 1st April: 56,50,000 and Forfeited equity shares paid up amount Rs. 28,00,000)	56,500.00	56,500.00	56,500.00
	56,500.00	56,500.00	56,500.00
Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting year			
Balance at the beginning of the year	5,650.00	5,650.00	5,650.00
- Issued during the reporting period	Nil	Nil	Nil
- Bought back during the reporting period	Nil	Nil	Nil
Balance at end of the year	5,650.00	5,650.00	5,650.00

Terms/Right attached to Equity Shares

The company has one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the company in proportion to the number of and of and amount paid on the shares held.

Other Information:**Particulars of equity share holders holding more than 5% of the total number of equity share capital in the company**

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	%	Nos	%	Nos	%	Nos
Kiran Shah	20.10	1135730	19.90	1124430	18.57	1049230
Geeta Kiran Shah	7.69	434500	7.69	434500	7.65	432500
Neil Shah	9.30	525700	9.30	525700	9.30	525700
Neha Vora	9.19	519400	9.19	519400	9.19	519400
Gajanand K Malpani	8.50	480000	8.50	480000	8.50	480000

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

Note -14 Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Incomes (Rs.)	Total Other Equity (Rs.)
	Capital Reserve (Rs.)	Security Premium (Rs.)	Retained Earnings (Rs.)		
Balance as at 1st April, 2016	2,500.00	5,400.00	20,553.45		28,453.45
Profit of the year	0.00	0.00	7,617.28	0.00	7,617.28
Other Comprehensive Income - Net of Tax	0.00	0.00	0.00	-223.43	-223.43
Total Comprehensive Income of the year	2,500.00	5,400.00	28,170.74	-223.43	35,847.31
Balance as on 31st March, 2017	2,500.00	5,400.00	28,170.74	-223.43	35,847.31
Profit of the year	0.00	0.00	7,718.54	0.00	7,718.54
Other Comprehensive Income - Net of Tax	0.00	0.00	0.00	-1,184.25	-1,184.25
Total Comprehensive Income of the year	2,500.00	5,400.00	35,889.28	-1,407.68	-1,407.68
Balance as on 31st March, 2018	2,500.00	5,400.00	35,889.28	-1,407.68	42,381.60

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
	₹	₹	₹

Note :15 Non - Current Borrowings**Secured**

- Term Loans from banks	5,067.23	8,294.87	11,941.62
- From NBFC	5,837.31	0.00	0.00

Unsecured

- Term Loan from NBFC	3,415.29	0.00	2,289.26
- From relative (Refer Note :32 (6))	3,430.60	0.00	2,000.00

Total Non-Current	17,750.42	8,294.87	16,230.88
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Details of Security and Repayment Terms for secured loans

- a** Term loan received from state bank of india having interest rate @ 10 % repayable in 60 months installments.
- b** Term loans which are hypothecated by vehicles are repayable at average interest rate @ 10.15 %.
- c** Term loan received from NBFC i.e Tata Capital financial Services Ltd for equipment Finance bearing interest rate @ 11.25 % repayable in 60 installments
- d SBI Term loan - Details of Collateral security :**
- i) Mortgage of Factory land building and other immovable assets of the company and hypothecation of plant and machinery situated at Plot No. 488/489 situated on baroda savli highway, village, Tundav Taluka : savli admesruing 14341.00sq.mtrs.
- ii) Mortgage of office premises admesuring about 185.40 sq. mtrs situated at 201, B - wing, Alkapuri Arcade R.C. Dutt Road Vadodara Standing in the name of M/s Management Aid.
- iii) Lien on SBI Mutual fund unit held in name of smt. Geeta kiran shah and Shri kiran arvind shah having folio no. 18623613 (unit no 286731.097) and folio no.18623614 (unit No. 460532.375) valued at 1.45 crore.
- iv) Hypothecation of unencumbered plant & machinery and other fixed assets of the company.
- e Maturity Profile of Secured term loans as on 31.03.2018 are set out below.**

Particulars	(Rs. in '000)	(Rs. in '000)
	Term loan (Sanction amount)	Term loan (Carrying amount)
1-2 years	-	-
2-3 Years	1,000.00	507.67
3-4 years	958.00	320.62
4-5 years	23,000.00	13,303.90
5-6 years		

f Interest matrix of secured term loans are as under

Particulars	Rate of Interest
Term loan - SBI	10.95%
Vehicle loan	10.15%
Term loan -NBFC	11.25%

g Interest matrix of secured term loans are as under

Particulars	Rate of Interest
Term loan from NBFC - Tata capital financial services	15%
Loan from relatives & Directors	12%

- i) the term loan taken from NBFC i.e Tata capital Financial service ltd bearing interest rate @ 15 % repayable in 36 installment
- ii) the term loan taken from director & relative bearing interest rate @ 12 %

Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
	₹	₹	₹
Note :16 Non Current Trade Payables			
Payables for Capital Goods	750.94	-	-
Others	39.42		
Total	790.36	-	-

Note :17 Non- Current Provisions

Provision for Employee Benefits	2,904.11	820.21	1,527.18
Total	2,904.11	820.21	1,527.18

Note : 18 Calculation Deferred Tax (Net) as on 31st March,2018 is as given below

Defererd Tax liabilities in relation to			
Property, Plant & Equipment	4,817.79	5,686.26	5,156.35
Defererd Tax Assets in relation to			
Expenses allowed on payment basis	449.76	110.36	0.00
Deferred Tax Liability	4,368.03	5,575.90	5,156.35

Deferred Tax (Net) and Movement of Deferred Tax Asset/liabilities

Particular	As at	Recognised in P&L	Recognised in OCI	As at
	1st april 2016			31st March 2017
Defererd Tax liabilities in relation to				
Property, Plant & Equipment	5,156.35	529.91	0.00	5,686.26
Defererd Tax Assets in relation to				
Expenses allowed on payment basis	-	0.00	110.36	110.36
	5,156.35	529.91	-110.36	5,575.90

Particulars	As at 31.03.2018 ₹	As at 31.03.2017 ₹	As at 31.03.2016 ₹	
Particular	As at 1st april 2017	Recognised in P&L	Recognised in OCI	As at 31st March 2018
Defererd Tax liabilities				
Depreciation	5,686.26	-758.11	0.00	4,928.15
Defererd Tax Assets				
Expenses allowed on payment basis	110.36	0.00	449.76	560.12
	5,686.26	-758.11	-449.76	4,368.03

Note :19 Current Borrowings**Loans Repayble on demand****Cash credit and Stand Line credit**

- From Bank

SBI Cash Credit A/c

1,53,736.97

1,37,842.22

1,38,672.11

SBI SLC A/c

5,000.00

15,000.00

4,700.00

Total**1,58,736.97****1,52,842.22****1,43,372.11****Details of Security for secured loans**

- (a) The Company has availed Cash Credit facility of 14.00 Cr and 1.75 cr LC Limit convertible into CC from state bank of india for working capital purpose bearing interest rate of 10.00 % ,which is secured by first charge, by way of hypothecation of present and future inventories & trade receivables , the outstanding balance as on 31 st march 2018 15.37 cr
- (b) The company has availed stand by line credit facility amount in Rs. 1.5 cr from state bank of india bearing interest rate @ 11 % , which is secured by way of first charge ,by way of hypothecation of present and future inventories & trade receivables , the outstanding balance as on 31 st march 2018 0.5 cr
- (C) **Details of Collateral security:**
- Mortgage of Factory land building and other immovable assets of the company and hypothecation of plant and machinery situated at Plot No. 488/489 situated on baroda savli highway, village, Tundav Taluka : savli admesruing 14341.00sq.mtrs.
 - Mortgage of office premises admesruing about 185.40 sq. mtrs situated at 201, B - wing, Alkapuri Arcade R.C. Dutt Road Vadodara Standing in the name of M/s Management Aid.
 - Lien on SBI Mutual fund unit held in name of smt. Geeta kiran shah and Shri kiran arvind shah having folio no. 18623613 (unit no 286731.097) and folio no.18623614 (unit No. 460532.375) valued at 1.45 crore.
 - Hypothecation of unencumbered plant & machinery and other fixed assets of the company.

Note :20 Trade PayablesOutstanding dues to Micor, small & Medium Enterprise
(Refer No : 32(2))

-

-

-

Outstanding dues of creditors other than Micor, small & Medium Enterprise

35,189.04

26,374.24

25,943.69

Total**35,189.04****26,374.24****25,943.69****Note :21 Other financial Liabilities**

Current Maturities of Non current Borrowings

4,812.36

7,561.49

3,820.40

Liabilities for Expenses

200.00

9.71

725.88

Total**5,012.36****7,571.20****4,546.27****Note :22 Other Current Liabilities**

Advance from customers

324.65

795.78

1,153.58

Statutory Dues

4,653.38

1,496.25

321.45

Total**4,978.03****2,292.03****1,475.03****Note :23 Provisions**

Salary & Wages

2,064.36

2,240.53

2,554.78

Bonus expenses

2,400.00

1,182.86

1,800.00

Gratuity expenses

1,875.27

1,521.66

-

Total**6,339.63****4,945.04****4,354.78**

	31st March, 2018 (Rs.)	31st March, 2017 (Rs.)
Note : 24 Revenue from operations:		
Sale of products		
i) Manufactured Goods (Inclusive excise duty)	5,91,606.11	4,65,480.74
Other Operating Revenue		
i) Scrap	15,974.03	9,597.81
Total	6,07,580.14	4,75,078.55
Note :		
a) According to the requirement of schedule III of the Companies Act 2013, sales for the period upto June 30,2017 and earlier periods presented in this Financial Results are inclusive of Excise Duty . Consequent to the applicability of Goods and service tax (GST) w.e.f July 1,2017, Sales are shown net of GST in accordance with the requirement of Ind AS - 18 'Revenue'		
Note 25: Other Income		
i) Indirect income	364.65	397.48
ii) Interest Income	189.61	249.96
Total	554.27	647.44
Note 26 : Cost of materials consumed		
a) i) Consumption of raw materials	4,38,740.00	2,75,023.69
Total	4,38,740.00	2,75,023.69
Note : 27 Changes in inventories of finished goods & work in progress		
Stocks at the end of the year		
Work in progress	3,798.02	1,828.22
Finished Goods	19,887.59	13,261.91
Scrap	1,218.43	1,005.47
Total	24,904.04	16,095.60
Less:		
Stocks at the beginning of the year		
Work in progress	1,828.22	1,828.22
Finished Goods	13,261.91	14,828.46
Scrap	1,005.47	591.85
Total	16,095.60	17,248.54
(Increase)/Decrease in stock	-8,808.44	1,152.94
Note : 28 Employee Benefit Expenses:		
i) Salaries and Wages, Allowances	22,683.74	23,627.75
ii) Contribution to provident and other funds	1,875.06	2,023.72
iii) Remuneration to whole time directors	5,325.53	5,216.31
iv) Staff welfare expenses	2,443.09	2,220.63
v) Gratuity Expense	569.38	480.90
vi) Bonus, Incentive and Allowances	3,462.06	1,924.41
vii) VRS payment	2,949.85	0.00
Total	39,308.71	35,493.72
Note : 29 Finance Costs:		
i) Interest expense	20,923.25	23,337.29
ii) Other borrowing costs	1,399.41	474.05
Total	22,322.66	23,811.34
Note : 30 Other expenses		
Power and fuel	12,997.82	10,550.67
Labour & job work charges	19,349.37	13,831.04
Repairs to machinery	1,259.75	1,051.54
Other Manufacturing Expense	547.69	1,061.66
Selling expenses		
- Freight Outward (Net)	22,549.79	17,213.76
- Other Selling expenses	2,408.93	3,880.19
Legal and professional charges	1,582.02	1,216.78
Other office Expenses	3,082.05	3,659.32
Insurance	598.29	653.91

	31st March, 2018 (Rs.)	31st March, 2017 (Rs.)
Rent Exps	4,676.91	3,519.33
Repairs others	2,547.65	2,721.61
Travelling Expenses	1,068.15	1,143.18
Bad Debts	3,200.00	0.00
Payment to the auditors - as auditor	200.00	82.50
loss (profit) on sale of asset	2,030.65	-837.83
Misc. Exp	1,667.90	2,071.96
Total	79,766.96	61,819.62

Note: 31 Income tax

The Major Components of Income Tax expense for the year ended 31st March, 2018

Particulars	For year ended 31st March, 2018 (Rs.)	For year ended 31st March, 2017 (Rs.)
Profit and Loss	12,081.82	11,308.56
Current Tax	5,121.39	3,161.38
Defered Tax	-758.11	529.91
Total Income Tax Expense	4,363.28	3,691.28

Reconciliation of tax expense and the accounting Profit multiplied by Domestic Tax Rate

Particulars	For year ended 31st March, 2018 (Rs.)	For year ended 31st March, 2017 (Rs.)
Profit before Income Tax expenses	12,081.82	11,308.56
Taxes at the Indian Tax rate	3,994.61	3,738.95
Items giving rise to difference in tax		
- Timing Difference and Others	239.13	-402.36
- Effect of Non-deductable items	676.55	117.61
- others	211.09	-292.83
Defered Tax Expenses/(Income)	-758.11	529.91
Total Income Tax Expense	4,363.28	3,691.28

32 NOTES FORMING PART OF FINANCIAL STATEMENTS**1. Contingent Liabilities**

(Rs. in '000)

A. Disputed Liabilities-

Particular	March 31,2018	March 31,2017
-Excise on Account of Cenvat Credit - In Appeal	399.96	Nil

The future cash flows in respect of the above, if any, is determinable only on receipt of judgments/decisions pending with relevant authorities. The company does not expect the outcome of matters stated above to have a material adverse effect on the Company's financial conditions, result of operation or Cash Flow.

B. Guarantee Given By Bankers on Behalf of Company

Particular	March 31,2018	March 31,2017	March 31,2016
- Bank Guarantee	502.93	352.93	Nil
-Letter of credit	Nil	4,362.65	34,029.22

2. As per Management information there are no entities covered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2018 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made.

3. Estimated amount of contracts remaining to be executed on Capital Accounts not provided for as on 31st March 2018 is Rs. 17.62 Lacs (Previous year Rs. 8.95 Lacs)

4. Computation of Earnings per Share (EPS)

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under

Particular	March 31,2018	March 31,2017
Profit used as Numerator for calculating Earnings per Share	7,718.54	7,617.28
Weighted Average Number of Share used in computing Basic EPS	56,50,000	56,50,000
Number of Share used in computing Diluted EPS	56,50,000	56,50,000
Nominal Value per Share (In ₹)	10	10
Basic Earnings per Share (In ₹)	1.37	1.35
Diluted Earnings per Share (In ₹)	1.37	1.35

5. Lease Agreements:

The Company has taken office under lease and license agreements. These are generally cancellable in nature and range between 11 months to 60 months. These lease and license agreements are generally renewable or cancelable at the option of the Company or the lessor. The lease payment recognized in the Statement of Profit and Loss is Rs. 45,15,200/- (as at March 31, 2018 Rs. 45,15,200/-).

6. Related Party Details

(a) Related Party Disclosure

Key Management Personnel	Kiran Shah
	Neha V Vora
	Pravin Shah
Relative of Key Management Personnel	Geeta Shah
	Neil Shah
	Jigna Shah
Enterprises under Significant Influence of Key Management Personnel or their Relatives	Management Ads
	G K Roadlines

Disclosures in respect of significant transactions with related parties during the year:

Related Party	Nature of Transaction	31st March 2018	31st March 2017
Kiran shah	Managerial Remuneration	2,412.00	2,412.00
Neha Vora	Managerial Remuneration	1,212.00	1,212.00
	Loan Received	2,000.00	Nil
	Loan Repaid	Nil	Nil
	Interest on loan	171.81	Nil
Pravin Shah	Managerial Remuneration	568.00	
Geeta Shah	Loan Received	5,100.00	Nil
	Loan Repaid	5,100.00	Nil
	Interest on loan	170.96	Nil
Prop. G K Roadlines	Rent	1,080.00	1,080.00
	Transport Services	22,084.48	19,791.96
Neil Shah	Salary	1,212.00	1,212.00
	Loan Received	1,400.00	Nil
	Loan Repaid	Nil	Nil
	Interest on loan	120.27	Nil
Jigna Shah	Perks	93.60	93.60
Management Aids	Rent	720.00	720.00

7. Contributions are made to Recognized Provident Fund/ Government Provident Fund which covers all employees. While both the employees and the Company make predetermined contributions to the Provident Fund. The contributions are normally based on a certain proportion of the employee's salary. Amount recognized as expense in respect of these defined contribution plans.

Particular	March 31,2018	March 31,2017
Contribution to Provident Fund	1,570.64	1,708.72

Gratuity (Funded)

The Company sponsors funded defined benefit gratuity plan for all eligible employees of the Company. The Company's defined benefit gratuity plan requires contributions to be made to a separately administered trust. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Company makes provision for gratuity fund based on an actuarial valuation carried out at the end of the year using 'projected unit credit' method.

(a) Principal Assumption

The principal assumptions used for the purposes of the actuarial valuations of gratuity liability were as follows.

Particulars	As at 31, March 2018	As at 31, March 2017
Approach Used	Projected units Credit Method	Projected units Credit Method
Discount rate	7.70%	7.40%
Future salary Increase	7.00%	7.00%

(b) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plan (gratuity) is as follows:

Balances of defined benefit plan

Particulars	As at 31, March 2018	As at 31, March 2017
Present value of commitments (as per Actuarial Valuation)	8,463.70	7,446.11
Fair value of plan assets	5,092.00	5,104.24
Net liability / (asset) in the Balance sheet	3,371.70	2,341.87

(c) Expenses recognised for defined benefit plan and movement of plan assets and liabilities

Following is the amount recognised in Statement of Profit and Loss, other comprehensive income, movement in defined benefit liability (i.e. gratuity) and movement in plan assets:

Particulars	March 31, 2018	March 31, 2017
a. Components of expense recognized in the statement of profit and loss		
Current Service cost	375.66	367.88
Interest cost	193.73	113.01
Total (a) (refer note : 27)	569.38	480.90
b. Components of defined benefit costs recognized in other comprehensive income		
Actuarial (gain)/Losses on Liability	1590.25	403.65
Return on plan Assets (excluding amount included in net interest expense)	43.76	(69.86)
Total	1,634.01	333.79
c. Movement in the present value of the defined benefit obligation		
Opening defined benefit obligation	7,446.11	9,214.68
Current service cost	375.65	367.88
Interest cost	573.35	459.89
Benefits paid	(1,521.66)	-
Remeasurement (gain)/Losses:		
Actuarial losses(gains) arising from change in financial assumptions	(187.92)	178.48
Actuarial losses(gains) arising from experience adjustments	1,778.17	225.18
Closing defined benefit obligation	8,463.70	7,446.11
d. Movement in the fair value of the Plan assets.		
Opening Fair value of plan Assets	5,104.24	4,687.50
Expected return on plan assets	379.62	346.87
Contribution by employer	1,173.55	-
Benefits paid	(1,521.66)	-
Actuarial losses (gains)	(43.76)	69.86
Closing fair value of plan assets	5,092.00	5,104.24

8. Segment disclosures:

(a) Business Segment:

The company has only one reportable business segment of manufacturing of steels barrels as the primary reportable Business segment for disclosure. The business segments are business of manufacturing of steels barrels

(b) Geographical Segment:

The company has no export during the year and it does not require disclosure as a separate reportable segment of Domestic Sales and Export Sale.

9. Financial Risk Management:

In the course of business, the company is exposed to certain financial risk that could have considerable influence on the Company's business and its performance. These include credit risk and liquidity risk. This not explain the sources of risk which the entity is exposed to and how the entity manage the risk.

The company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

(A) Credit risk Management. :

Credit risk is the risk of financial loss to company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

The company has not made any investments in financial instruments hence company's financial risk arises from the company's receivables from customers.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which company grants credit terms in the normal course of business.

The Company established an allowance for doubtful debts that represents its estimate of incurred losses in respect of trade receivables.

i) Trade receivables:

The Company's exposure to credit risk is influenced mainly by individual characteristics of each customer. Credit risk is managed

through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customer.

The Trade receivables consist of a large number of customers, spread across the country comprising primarily the manufacturers. The average credit period on sales of goods is 70 days. The Company's trade and other receivables consists of a large number of customers, hence the Company is not exposed to concentration risk.

ii) Cash and Cash equivalents:

As at the year end, the company held cash and cash equivalents of Rs.80.08 thousands (31.03.2017 Rs. 52.15 Thousand, 01.04.2016 Rs.153.56 thousands)

iii) Loans and advances:

Loans and advances includes the advances to employees, suppliers and balance with government authorities. In case of Loans to employees the same is managed by establishing limits. (Which in turn based on the employees' salaries and Number of years of services put by the concern employee).

10. Liquidity risk management:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as and when required.

The Company manages the liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk table

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include principal cash flows along with interest. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Upto 1 Years	1-5 years	5+ years	Total
March 31, 2018				
Borrowings	1,63,549.33	17,750.42	-	1,81,299.75
Trade Payables	35,189.04	790.36	-	35,979.41
Other Financials Liabilities	200.00	-	-	200.00
Total	1,98,938.37	18,540.78	-	2,17,479.16
March 31, 2017				
Borrowings	1,60,403.71	8,294.87	-	1,68,698.58
Trade Payables	26,374.24	-	-	26,374.24
Other Financials Liabilities	9.71	-	-	9.71
Total	1,86,787.66	8294.87	-	1,95,082.53
March 31, 2016				
Borrowings	1,47,192.51	16,230.88	-	1,63,423.39
Trade Payables	25,943.69	-	-	25,943.69
Other Financials Liabilities	725.88	-	-	725.88
Total	1,73,862.08	16,230.88	-	1,90,092.95

11. FAIR VALUE MEASUREMENTS:

This note provides information about how the Company determines fair values of various financial assets and financial liabilities. In all the cases, the management has assessed that the carrying amounts of financial assets and liabilities recognised in the financial statements approximate their fair values as stated below.

Financial instruments by category:

Particulars	As at March 31,2018 At carrying amount	As at March 31,2017 At carrying amount	As at April 1,2016 At carrying amount
Financial assets			
Cash and cash equivalent	80.08	52.15	153.56
Other Bank balance	0	0	0
Trade receivables	1,52,756.46	1,43,744.76	1,22,914.67
Loans and advances	9,377.18	6,839.89	20,826.19
Inter Corporate Deposits	0	0	0
Financial Liabilities			
Borrowings	1,76,487.40	1,61,137	1,59,602.99
Trade Payables	35,979.40	26,374.24	25,943.69
Other financial liabilities	5,012.36	7,571.20	4,546.27

12. FIRST-TIME ADOPTION OF IND-AS

This is the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet as at April 1, 2016 (the date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act

(previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Ind AS Optional exemptions

(i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment, intangible assets and investment properties as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment properties at their previous GAAP carrying value.

Ind AS mandatory exception

(i) Estimates

The entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Upon an assessment of the estimates made under previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by previous GAAP.

(ii) Classification and measurement of financial asset

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Reconciliation of total equity as at March 31, 2017 and April 1, 2016

Particulars	As at March 31,2017	As at April, 2016
Total equity (shareholder's Fund) under previous GAAP	1,04,430.71	96,182.96
Ind AS Adjustments		
- Remeasurment of defined benefit obligation	(2,231.51)	(1,527.18)
- Recognition of deferred taxes in accordance with Ind AS	(7,051.89)	(6,902.33)
Total equity (shareholder's Fund) under Ind AS	95,147.31	87,753.45

Reconciliation of total comprehensive income for the year ended March 31, 2017 .

Particulars	As at March 31,2017
Profit as per previous GAAP	8,247.74
Ind AS Adjustments	
- Remeasurment of defined benefit obligation	(480.90)
- Recognition of deferred taxes in accordance with Ind AS	(149.56)
Profit under Ind AS	7,617.28
Other comprehensive income under Ind AS, Net of tax	(223.43)
Total comprehensive income under Ind AS	7,393.85

Other explanatory notes not impacting total equity or profit

Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in the Statement of Profit and Loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in the Statement of Profit and Loss but are shown in the Profit and Loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Excise Duty

Under the previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on face of the Statement of Profit and Loss.

Discounts and Commission

Under the previous GAAP, cash discount and other trade offers and incentives were forming part of other expenses. Under Ind AS, the same has been netted off against revenue.

13. **Previous financial year's figures have been regrouped wherever necessary to make them comparable with those of the current year.**

As per our report of even date attached

For Shah &Bhandari
Chartered Accountants
FRN : 118852W

For and on behalf of the Board of Directors

Yogesh Bhandari
Partner
Membership No - 046255

Chairman

Managing Director

Whole Time Director &Chief Financial Officer

Company Secretary

Vadodara, dated 29th May, 2018

To,
MCS Share Transfer Agent Ltd
2nd Floor, 10, Aaram Apartment,
12, Sampatrao Colony, B/H Laxmi Hall,
Alkapuri, Vadodara - 390 007
Tel: (0265) 2314757, 2350490

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

GUJARAT CONTAINERS LIMITED

CIN: L28120GJ1992PLC017081

Regd. Office : Plot No: 488-489/P, Baroda-Savli highway,
 Village:Tundav, Tal: Savli,Dist: Vadodara - 391 775 Gujarat
 Phone : +91(2667) 262084, 262220, E-mail id: info@gujaratcontainers.com ,
 Website : www.gujaratcontainers.com

ATTENDENCE 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 :
 Name of Members and :
 Address of Member(s)

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

I hereby record my presence at the 26th Annual General Meeting of Company held on Saturday, the 29th September, 2018 at 10.00 a.m. at its Registered Office at Plot No: 488-489/P, Baroda-Savli highway, Village:Tundav, Tal: Savli,Dist: Vadodara - 391 775, Gujarat.

Name of the Member/Proxy

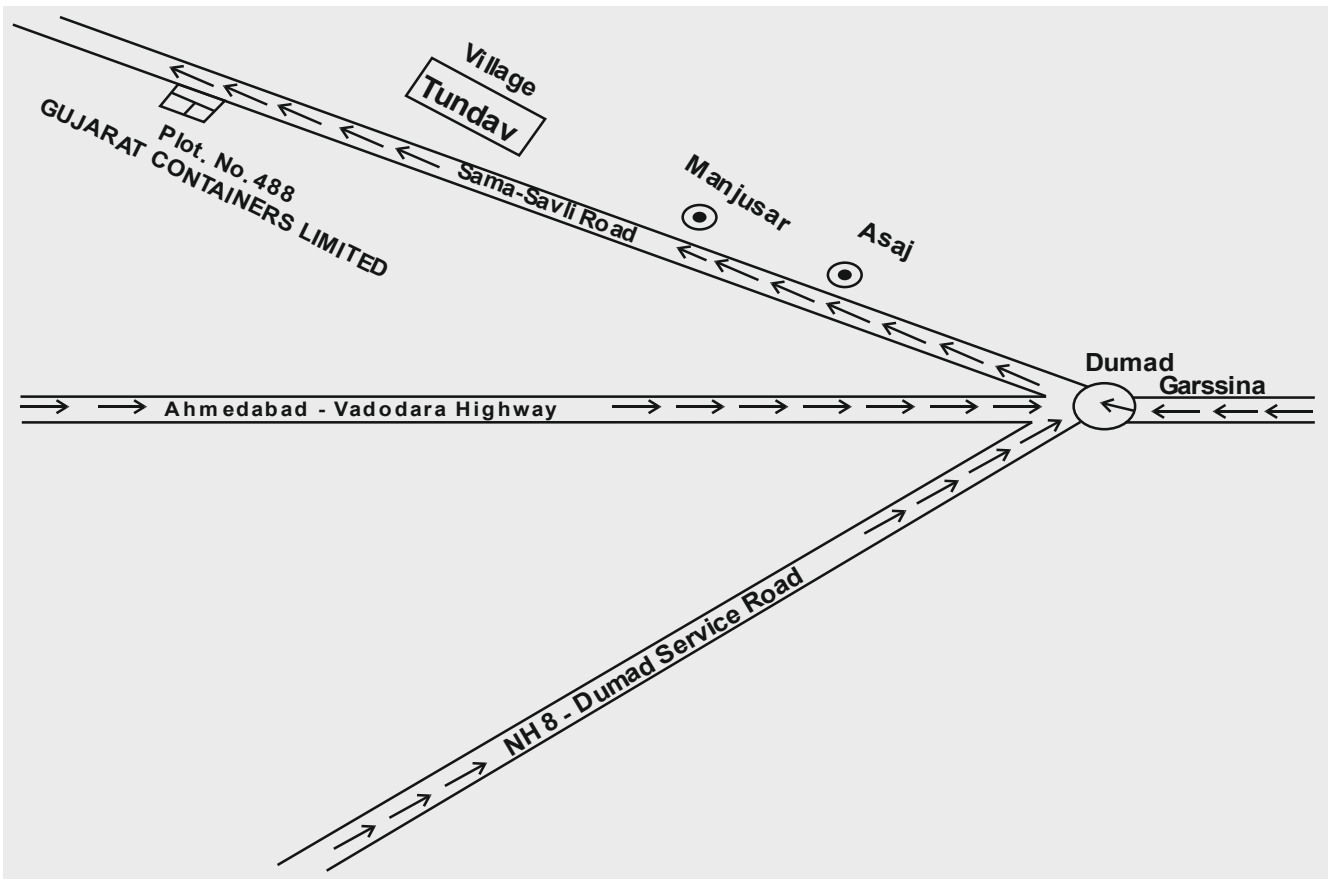
Signature of the Member/Proxy

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.

.....TEAR HERE.....

ROUTE MAP OF AGM VENUE



GUJARAT CONTAINERS LIMITED**CIN: L28120GJ1992PLC017081**

Regd. Office : Plot No: 488-489/P, Baroda-Savli highway,
 Village:Tundav, Tal: Savli,Dist: Vadodara - 391 775 Gujarat
 Phone : +91(2667) 262084, 262220, E-mail id: info@gujaratcontainers.com ,
 Website : www.gujaratcontainers.com

PROXY FORM

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

CIN : L28120GJ1992PLC017081
 Name of the Company : Gujarat Containers Limited
 Registered Office : Plot No: 488-489/P, Baroda-Savli highway, Village:Tundav, Tal: Savli,
 Dist : Vadodara - 391 775 Gujarat

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of Company held on Saturday, the September 29, 2018 at 10.00 a.m. at its Registered Office at 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, 2018 together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Pravin Hiralal Shah (DIN 01881862),who retires by rotation and being eligible, offers himself for re-appointment		
3.	To appoint Mr. Ashwinbhai Kantilal Shah as an Independent Director.		
4.	To re-appoint Mr. Kiran Arvindal Shah (DIN: 01862236) as the Managing Director.		
5.	To re-appoint Mrs. Neha Vivek Vora (DIN: 07150139) as the Whole Time Director.		

Signed..... Day of September, 2018

Signature of Shareholder _____

Signature of Proxyholder(s) _____

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 26th Annual General Meeting of Members of the Company, to be held on Saturday, the 29th September, 2018 at 10:00 a.m. at the Registered Office at Plot No 488-489/P, Baroda-Savli highway, Village: Tundav, Tal: Savli, Dist: Vadodara - 391 775 or at any adjournment thereof.

EVSN (Electronic Voting Sequence Number)	Default Pan*
	USE YOUR PAN

*Only Member who have not updated their PAN with Company / Depository Participant(s) shall use default PAN in the Pan filed.

If undelivered, please return to:

Gujarat Containers Limited

Corporate Office: 201-202, Alkapuri Arcade, "B" Wing, R.C. Dutt Road,
Opp. Welcome Hotel, Vadodara – 390 007
Phone : 91-(0265) 2341265 , 2331965, Fax : +91(0265) 2341264
Email : info@gujaratcontainers.com