

29th Annual Report 2020-21



Gujarat Containers Limited

An ISO 9001:2015 Certified Company

TWENTY NINETH ANNUAL REPORT
FINANCIAL YEAR -2020-2021.

CORPORATE INFORMATION :**Board of Directors:**

Mr. Kiran Arvindlal Shah	: Chairman & Managing Director
Ms. Neha Vivek Vora	: Whole Time Director
Mr. Neil Shah	: CFO & Whole Time Director (w.e.f. 01-04-2020)
Mr. Divyakant R. Zaveri	: Independent Director
Mr. Sanjay Dalsukhbhai Shah	: Independent Director
Mr. Ashwin Kantilal Shah	: Independent Director

Key Managerial Personnel

Mr. Narendra D. Shah	: Company Secretary and Compl. Officer
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Bankers

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

Auditors

: M/s. Shah & Bhandari
Chartered Accountants
Vadodara-390007

Registered Office

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

Corporate Office

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

CIN

: L28120GJ1992PLC017081

Company Website

: www.gujaratcontainers.com

**Registrar & Share Transfer :
Agents**

: 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: mcsitdbaroda@gmail.com

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NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Members of **Gujarat Containers Limited** will be held on Saturday, the 23rd October, 2021 at 3.00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") 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, 2021, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Neil Kiran Shah (DIN No8616568), who retires by rotation and is eligible offers himself for re- appointment.

Special Business :**3. Re-appointment of Mr. Kiran Arvindlal Shah (DIN: 01862236), as Managing Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to Article 92 and any other applicable Article of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Kiran Arvindlal Shah (DIN: 01862236), as Managing Director of the Company for a period of Three years commencing from August 10, 2021 on the remuneration, terms and conditions contained in the draft agreement, as placed before the meeting provided that in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Kiran Arvindlal Shah, the remuneration mentioned in the above referred draft agreement shall be paid to Mr. Kiran Arvindlal Shah as minimum remuneration, subject to the overall limits specified by this resolution and the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the terms and condition of employment including scope of work and remuneration payable to Mr. Kiran Arvindlal Shah, Managing Director as may be recommended by the Nomination and Remuneration Committee, from time to time, and as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013."

"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."

4. Re-appointment of Mrs. Neha Vivek Vora (DIN: 07150139) as the Whole Time Director

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

"RESOLVED THAT subject to the approval of the Members and pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, pursuant to Article 92 and any other applicable Article of the Articles of Association of the Company and the recommendation of Nomination and Remuneration Committee of Independent Directors, the Board hereby approves the re-appointment of Ms. Neha Vivek Vora (DIN: 07150139), as Wholetime Director of the Company for a period of Three years commencing from August 8, 2021 on the remuneration, terms and conditions contained in the draft agreement, as placed before the meeting, provided that in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Ms. Neha Vivek Vora, the remuneration mentioned in the above referred draft agreement shall be paid to Ms. Neha Vivek Vora as minimum remuneration, subject to the overall limits specified by this resolution and the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the terms and condition of employment including scope of work and remuneration payable to Ms. Neha Vivek Vora, the Whole Time Director as may be recommended by the Nomination and Remuneration Committee, from time to time, and as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013."

“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. **Re-appointment of Mr. Divyakant Ramniklal Zaveri (DIN- : 01382184) as an Independent Director of the Company to hold office for a second term from 30th September, 2021 to 30th September, 2026**
To consider and if thought fit, with or without modification(s), following resolution as Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, Mr. Divyakant Ramniklal Zaveri, (DIN- : 01382184), who was appointed as an Independent Director of the Company for a term up to 30th September, 2021, being eligible for being reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term up to 30th September, 2026. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 signifying intention to propose Mr. Divyakant Ramniklal Zaveri as a candidate for the office of Director, be and is hereby re-appointed as an independent director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 30th September, 2021 upto 30th September, 2026

“RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, consent of the Members be and is hereby accorded to continue and hold office of Independent Director of the Company by Mr. Divyakant Ramniklal Zaveri, (DIN- : 01382184), who has attained 75 years of age till his proposed tenure of appointment i.e. 30th September, 2026.

Resolved further that the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of Directors, with power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things and also to execute such documents, writings, etc; as may be necessary in this regard .”

Date: 29.09.2021
 Place: Vadodara

For and on behalf of the Board of Directors,

(Narendra D. Shah)
 Company Secretary & Compliance officer

NOTES

1. **Due to technical issue disrupting and obstructing the proceedings of the Meeting and resultant inability of the Shareholders to vote on the matters enumerated in the Notice convening the 29th Annual General Meeting of the Company, the Board of Directors of the Company has decided to reconvene its 29th Annual General Meeting which was held on Tuesday, the 28th September, 2021, now to be held on Saturday, the 23rd October, 2021 at 3.00 p.m. via Video Conferencing (“VC”) Other Audio Visual Means (“OAVM”), so as to offer to the shareholders, the right to participate and vote on the matters of the Company.**
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. **Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence the Proxy Form, Attendance Slip are not annexed to this Notice.** However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gujaratcontainers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. Brief resume of Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of 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.
10. As the members are aware, as at the 31st March, 2021, being the last date of Financial Year 2020-21, the Paid up Share Capital of the Company, was below Rs 10 Crores and that Net Worth of the Company was below Rs. 25 Crores, hence in terms of regulation 15(2) of Chapter- IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, Regulations 17 to 21 and clauses (b) to (i) of Regulation 46(2) and para C, D, and E of Schedule V, do not apply to our Company. Report on Corporate Governance and other related applicable details are therefore not furnished as an attachment to the Board's Report, in view of its non-applicability. Any members, desirous to have such information, may write to the Company secretary to supply copy thereof.
10. The Register of Members and Share Transfer Books of the Company was already closed from Saturday, the 18th September, 2021 to Tuesday, the 28th September, 2021 (both days inclusive) in compliance of Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulation. However, Members of the Company holding shares either in physical form or in dematerialization form as at the cut of 16th October, 2021 may cast their vote electronically.
11. 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.
12. 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, so as to enable the Company to keep ready at the venue of the meeting for furnishing the same.
13. 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.
14. 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.
15. **As per the regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 as amended, securities of the Company can be transferred only in dematerialized Form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated**

with physical shares, members holding shares in physical form are requested to consider converting their holding in dematerialized form shares on June 8, 2018 to permit transfer of listed securities only in the dematerialized form.

16. At the 25th Annual General Meeting of the Company held on September 23, 2017, the members appointed 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 until the conclusion of the 30th Annual General Meeting of the Company to be held in the Year-2021-22.
17. **Members may note that this Notice and the Annual Report 2020-21 will also be available on the Company's website viz. www.gujaratcontainers.com.**
18. **Voting through electronic means and Declaration of Results:**
Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e- voting facility to its members in respect of the business to be transacted at the 29th AGM and also facility for those members participating in the 29th AGM to cast vote through e-voting system during the 29th AGM.

Mr. Kiran Shah, Chairman and Managing Director of the Company and in his absence Mr. Neil Kiran Shah, Whole Time Director and Chief Financial Officer will declare the results based on the Scrutinizer's report received on e-voting and voting at the meeting. The voting results along with Scrutinizer's report will be displayed on the

- (i) Notice Board of the Company at its Registered Office and Corporate Office.
- (ii) Company's website www.gujaratcontainers.com and www.bseindia.com
- (iii) NSDL's website www.evoting.nsdl.com and

The instructions for casting your vote electronically are as under:

19. The remote e-voting period begins Wednesday, the 20th October, 2021 (9:00 a.m. IST) and ends on Friday, the 22nd October, 2021 (5:00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as at the cut-off date of 28th September, 2021 may cast their vote electronically. In case of Individual Shareholders holding Shares in demat mode, who acquires shares of the Company and becomes member of the Company after dispatch of this Notice and holding shares as on 16th October, 2021, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system". The remote e-voting module shall be disabled by NSDL for voting after 22nd October, 2021 (5.00 p.m. IST).
- i. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
 - ii. Those Members, who will be present in the AGM through VC / OAVM and have not casted their vote through remote e-voting and are otherwise not barred from doing this, shall be eligible to vote through e-voting system during the AGM.
 - iii. 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.
 - iv. The details of process and manner for remote e-voting and e-voting during the AGM are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

1. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

3 After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

4. Now, you will have to click on "Login" button.

5. After you click on the "Login" button, Home page of e-Voting will open.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.jayeshvyas@hotmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@gujaratcontainers.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@gujaratcontainers.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or

have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@gujaratcontainers.com. The same will be replied by the company suitably.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"):

Item Nos. 3

Mr. Kiran Arvindlal Shah's tenure as Managing Director of the Company expires on 9th August, 2021. At the meeting of the Board of Directors of the Company held on 30th June, 2021, the re-appointment of Mr. Kiran Arvindlal Shah as Managing Director for a period of 3 years with effect from 10th August, 2021 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 28 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.		(Rs. in Lacs)
Particulars	Year 2020-21	Year 2019-20
Gross Income- Turnover	8,745.96	7,571.73
Operating Profit / (Loss) before Interest & Depreciation and Tax	766.89	484.32
Net Profit / (Loss) after Tax	287.91	60.86
Equity Capital (face value of Rs.10)	565.00	565.00
Net Worth	1,457.17	1,169.25

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 28 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: Rs. 2,00,000/- 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 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 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 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 17,41,430 Equity Shares of the Company whereas Mrs. Neha Vivek Vora, Wholtime 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. 4 :

Mrs. Neha Vora's tenure as Executive Director of the Company expires on 7th August, 2021. At the meeting of the Board of Directors of the Company held on 30th June, 2021, the re-appointment of Mrs. Neha Vora as Executive Director for a period of 3 years with effect from 8th August, 2021 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 17 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. 1,50,000/- 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 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 2020-21	Year 2019-20
Gross Income- Turnover	8,745.96	7,571.73

Operating Profit / (Loss) before Interest & Depreciation and Tax	766.89	484.32
Net Profit / (Loss) after Tax	287.91	60.86
Equity Capital (face value of Rs.10)	565.00	565.00
Net Worth	1,457.17	1,169.25

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. 1,50,000/- 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. 1,50,000/- 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 finalized 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.

6. 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 17,41,430 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.

Item No. 5 :

At the 24th AGM of the Company held on 30th September, 2016, the shareholders had approved the appointment of Mr. Divyakant Ramniklal Zaveri, (DIN- : 01382184) as an Independent Director to hold office for a period of 5 (five) consecutive years up to 30th September, 2021.

The Board of Directors of the Company at their meeting held on 30th June, 2021, based on the (i) outcome of performance evaluation (ii) recommendations of the Nomination and Remuneration Committee and (iii) experience and significant contributions made by Mr. Divyakant Ramniklal Zaveri, have approved his reappointment as an Independent Director for the second term of 5 (five) consecutive years w.e.f. 30th September, 2021 to 30th September, 2026, subject to approval of the shareholders.

In accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, consent of the shareholders by way of Special Resolution shall be required for continuation of directorship of Non-Executive Directors of the Company who have attained the age of 75 (seventy-five) years.

Mr. Divyakant Ramniklal Zaveri, Independent Director of the Company, would attain the prescribed age limit on 27th June, 2023, during the midst of the proposed second term of re-appointment.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, considering the wealth of experience of Mr. Divyakant Ramniklal Zaveri and the immense value to the Board and the Company, the re- appointment of Mr. Divyakant Ramniklal Zaveri for a second term of 5 (five) consecutive years from 30th September, 2021 to 30th September, 2026 and continuation of his directorship beyond 75 (seventy-five) years of age would be in the interest of the Company and its shareholders.

Relevant details relating to re- appointment and continuation of Directorship of Mr. Divyakant Ramniklal Zaveri , including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the “Annexure A” to the Notice.

Mr. Divyakant Ramniklal Zaveri is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company.

The Company has also received declarations from him that he meets the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations. In the opinion of the Board, Mr. Divyakant Ramniklal Zaveri fulfil the conditions for re-appointment as Independent Director as specified in the Act and Listing Regulations Mr. Divyakant Ramniklal Zaveri is independent of the management.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Divyakant Ramniklal Zaveri for the office of Director of the Company.

Other than Mr. Divyakant Ramniklal Zaveri and his relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions, except to the extent of their respective shareholding, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Brief resume of Mr. Divyakant Ramniklal Zaveri

Mr. Divyakant Ramniklal Zaveri is Bachelor of Commerce and Chartered Accountant having 37 years of in depth experience in the field of Accounts, Finance, Taxation and Corporate Management.

The Company has immensely benefited during the tenure of Mr. Divyakant Ramniklal Zaveri , as an Independent Director and thus recommend the resolution for her re-appointment as set out at Item No. 5 of the accompanying notice.

Except Mr. Divyakant Ramniklal Zaveri (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.

For and on behalf of the Board of Directors,

Date: 29-09-2021

Place: Vadodara

(Narendra D. Shah)

Company Secretary & Compliance officer

**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	Mr. Kiran Arvindlal Shah	Mrs. Neha Vivek Vora	Mr. Divyakant Zaveri
DIN	01862236	07150139	01382184
Date of Birth	10/08/1950	08/05/1980	28/06/1948
Date of Appointment	02/11/1992	08/08/2015	08/08/2015
Qualifications	B.Com; FCA; FCS	B.E. Elec. & M.S. Elec.	B Com (Hons) Chartered Accountant
Expertise in specific functional areas	Production, Accounts & Financial, Tax Management & Corporate Management	Sales & Marketing	Finance & Accounts, Taxation and Corporate Management
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	None	None	Saptarishi Agro Industries Ltd Shroff Engineering Limited Sebacic India Limited
SaMemberships/ Chairman ships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.	None	None	
Number of shares held in the Company	14,71,430	5,19,400	Nil

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.

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BOARD'S REPORT

To,

The Members,
Gujarat Containers Limited.

Your Directors are pleased to present the 28th Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2021.

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

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Revenue from Operations	8745.96	7571.73
Other Incomes	8.07	2.61
Total Revenue	8754.03	7574.34
Profit before Interest, Depreciation & Tax	794.63	520.98
Less: Finance Cost	(267.93)	(291.48)
Less: Depreciation & Amortization Expense	(137.55)	(131.30)
Less : Provision for Taxation	(99.14)	(38.44)
Add: Provision for Deferred Tax	-8.93	0.83
Short/(Excess) Tax Provision	11.03	
Other Comprehensive Income	1.60	
Net Profit	287.92	60.86

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 to the shareholders, 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 2020-21,

- Gross Sales (excluding GST) of the Company for the year under review, is Rs. 8745.96 lakhs as compared to Rs. 7571.73 lakhs in the previous year, registering increase of 15.50% as compared to previous year.
- Net Profit after Tax, reached to Rs. 287.92 lakhs as against Net Profit of 60.86 lakhs of the previous year, registering hefty increase in profit of nearly 4.73 times as compared to previous year.

The Company has been continuously putting its best endeavors to expand its manufacturing facilities, increase its clientele base, continue to stabilize its quality of the Products manufactured , minimize its administrative and operational costs, to the extent possible and to bring all round operational and organizational efficiency.

COMPANY RESPONSE TO COVID-19

Your Company resumed partial service of operations from April 14, 2020, after implementation of standard protocols in line with the guidelines prescribed. As on the date of this report, your Company has resumed work in all offices/manufacturing units Employees are working full fledge manner adhering to all the safety protocols of covid guideline issued by Government from time to time . In fact, all the plants and office establishments that have started functioning have implemented safety and hygiene protocols like wearing of face masks, social distancing norms, workplace sanitation and employee awareness programs. The impact of disruption due to pandemic is being assessed from time to time. A lot depends on the success of the various pandemic containment efforts being undertaken by the State and Central Government and Health authorities.

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:

The Company does not have any subsidiary company.

8. Adequacy of internal financial controls:

The Company has in place, 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, variances, 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 -

- a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials, if any;
- b) given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- c) 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 during the ordinary course of Company's business, with prior approval of the Audit Committee and the Board, as required. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material and exceeding the prescribed ceiling, as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring the prior approval of the Members.

The Board has approved a policy for related party transactions which is already posted 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, 2021, 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, 2021 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. Neil Kiran Shah (DIN No. 08616568), retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 30th June, 2021 has re-appointed Mr. Kiran Arvindlal Shah as the Managing Director of the Company, for a further period of 3 (Three) years with effect from 10th August, 2021 to 9th August, 2024 and Mrs. Neha Vivek Vora as Whole Time Director of the Company, for a further period of 3 (Three) years with effect from 8th August, 2021 to 7th August, 2024, subject to the approval of the Members at the AGM. Members are requested to refer to Item No. 3 & 4 of the Notice of the AGM and the Explanatory Statement for the terms of the re-appointment and remuneration of Mr. Kiran Arvindlal Shah and Mrs. Neha Vivek Vora, respectively.

Pursuant to the Provisions of the Act and based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board recommends for the approval of the Members through a Special Resolution, the re-appointment of Mr. Divyakant Zaveril as Independent Director for a second term of 5 (five) consecutive years from 30th September, 2021 upto 30th September, 2026.

None of the Company's Directors are disqualified from being appointed as a director specified in Section 164 of the Companies Act, 2013.

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

Key Managerial Personnels

During the financial year under report, the following persons continue to be the Key Managerial Personnel of the Company. 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	- Whole Time Director and Chief Financial Officer
Ms. Neha Vivek Vora	- Whole Time Director
Mr. Narendra D. Shah	- Company Secretary and Compliance. Officer

13. Declaration by Independent Directors:

The Company has received Declarations of Independence as stipulated under Section 149(7) of the Companies Act, 2013 from Independent Directors confirming that he/she is not disqualified from appointing/continuing as Independent Director as laid down in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR Regulations. The same are also displayed on the website of the Company www.gujaratcontainers.com. The Independent Directors have been The Independent Director have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The Independent Directors of the Company have registered / in the process of registering themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014. 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:

Although not applicable, 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 program 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.

16. Policy on Directors’ Appointment and Remuneration and Particulars of 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, Four (4) Meetings of the Board of Directors, were held on 27th June, 2020, 24th August, 2020, 10th November, 2020 and 12th February, 2021, wherein Directors were present.

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 Audit Committee of the Company is comprised of Mr.Divyakant R. Zaveri, the Chairman , Mr. Sanjay Dalsukhbhai Shah, the member and Mr. Ashwinbhai Kantilal Shah, the member, the Independent Directors met 4 Times during the year under review on 27th June, 2020, 24th August, 2020, 10th November, 2020 and 12th February, 2021, and transacted the business as per the terms

of reference. The Committee 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

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 that have affected the financial position of the Company which have occurred between the financial year ended on 31st March, 2021 and the report dated 14th August, 2021.

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 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 2020-21, the net sale of the Company for the year under review is Rs. 8745.96 Lakhs as compared to Rs. 7571.73 Lakhs of the previous year, registering increase of 15.50% as compared to previous year. The Company registered Net Profit of Rs. 287.92 Lakhs as against net profit of Rs. 60.86 Lakhs in the previous year, registering hefty increase in profit of nearly 4.73 times as compared to 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. K R & Associates., 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. However, in view of inadequate profit, the Company is not required to pursue any initiative on CSR activities. Internal accruals generated by way of Profits, are being spent on ongoing expansion activities conceived by the Company.

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).

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 programs 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 2020-2021 and hence no complaint is outstanding as on 31.03.2021 for redressal.

27. Vigil Mechanism/ Whistle Blower Policy:

As per the provisions of Section 177(9) of the Companies Act, 2013 ('Act'), the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns.

The Company has a Whistle-blower Policy in place since 2004 to encourage and facilitate employees to report concerns about unethical behaviour, actual/ suspected frauds and violation of Company's Code of Conduct or Ethics Policy. The Policy has been suitably modified to meet the requirements of Vigil Mechanism under the Companies Act, 2013. The policy provides for adequate safeguards against victimisation of persons who avail the same and provides for direct access to the Chairperson of the Audit Committee. The policy also establishes adequate mechanism to enable employees report instances of leak of unpublished price sensitive information. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy.

The Company has disclosed information about the establishment of the Whistle Blower Policy on its website www.gujaratcontainers.com. During the year, no person has been declined access to the Audit Committee, wherever desired.

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 with regard to compliance of Code, is NOT furnished, in view of its non-applicability.

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:

In terms of regulation 15(2) of Chapter- IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, Regulations 17 to 21 and clauses (b) to (i) of Regulation 46(2) and para C, D, and E of Schedule V, do not apply to our Company, being the last date of Financial Year 2020-21, the Paid up Share Capital of the Company, was below Rs. 10 Crores and that Net Worth of the Company was below Rs. 25 Crores. Report on Corporate Governance and other related applicable details are therefore not furnished in view of its non-applicability, as aforesaid.

32. Deposits from Public:

The Company has neither accepted nor renewed any deposits from public during the year under review and that there were no outstanding / unclaimed or unpaid deposits as at the close of financial year.

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 2020-2021.

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.

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, 2021 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, have been appointed as the statutory auditors of the Company for a period of five years at the 25th Annual General Meeting 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.

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, 2021. The Secretarial Audit Report is annexed as **Annexure D**.

(iii) Internal Auditors:

Your Company has appointed M/s. K.R.Associates., 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, however, the Company is NOT required to appoint Cost Auditor to audit its cost records.

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.

For and on behalf of the Board of Directors,

Date: 29-09-2021
Place: Vadodara

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 Contracts / arrangements / transactions.	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 Proprietor - Geetaben Shah (wife of Kiran Shah)	Payment of Freight Chgs. of Rs. 3,19,31,800/-	5 Years	Prompt dedicated services on demand at less than market charge	28-05-2020	None	Not Applicable
Management Aids – Proprietor - Geetaben Shah (wife of Kiran Shah)	Office Rent 201 & 202 of Rs. 19,20,000/-	5 Years	Lease of premises at Alkapuri, Vadodara	28-05-2020	None	Not Applicable
Kiran Shah Managing Director	Salary of Rs.24,12,000/-	3 Years	Efficient running of operation.	08.08.2018	None	Not Applicable
Neha Vora Daughter of Director	Salary of Rs.15,12,000/-	3 Years	Remuneration to Whole time Director	13.11.2020	None	09-2018
Neil Shah & Son of Director	Salary of Rs. 21,12,000/-	3 Years	Remuneration to Chief Finance officer	13.11.2020	None	09-2020
Pradip Shah Brother in law of Director	Salary of Rs. 3,34,920/-	5 Years	Salary	28.05.2020	None	Not Applicable

For and on behalf of the Board of Directors,

Date: 28-08-2021

Place: Vadodara

Kiran Arvindlal Shah
Chairman & Managing Director

ANNEXURE- B TO THE BOARD'S REPORT

FormNo.MGT-9

EXTRACT OF ANNUAL RETURN**as on the financial year ended on 31st March, 2020**

[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 : mcsLtdbaroda@yahoo.com

II. Principle Business Activities of the Company

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product / service	% to total turnover of the company
1.	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 of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	3006530	--	3006530	53.21	3276530		3276530	57.99	4.78
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt.	--	--	--	--	--	--	--	--	--
d) Bod. Corporate	--	--	--	--	--	--	--	--	--
e) Banks/FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
Sub total (A)(1)	3006530		3006530	53.21	3276530		3276530	57.99	4.78
(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)	3006530		3006530	53.21	3276530	--	3276530	57.99	4.78
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	1400	6000	7400	0.13	1600	6000	7600	0.13	--
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	158300	2060170	2218470	39.27	174600	2048170	2222270	39.35	0.08
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	--	270000	270000	4.78	0		0	0	-4.78
c) Others (specify) NRI & HUF	115900	31700	147600	2.61	111400	31700	143100	2.53	-0.08
Sub Total (B)(2)	275600	2367870	2643470	46.79	287600	2085870	2373470	42.01	-4.78
Total Public Shareholding (B)=(B)(1)+ (B)(2)	275600	2367870	2643470	46.79	287600	2085870	2373470	42.01	-4.78
C. Shares held by Custodian for GDRs & ADRs					--	--	--	--	--
Grand Total (A+B+C)	3282130	2367870	5650000	100.00	3564130	2085870	5650000	100.00	--

(ii) Shareholding of Promoters :

Sr. No.	Name of Share Holder	Share Holding at the Beginning of the year			Share Holding at the end of the Year			% Change During the Year
		No. of Shares	% of Total Shares of the 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	14,71,430	26.04	--	17,41,460	30.82	--	4.78
2.	Geeta K Shah	4,34,500	7.69	--	4,34,500	7.69		--
3.	Pravin H Shah	49,900	0.88	--	49,900	0.88		--
4.	Neha Vivek Vora	5,19,400	9.19	--	5,19,400	9.19		--
5.	Neil Kiran Shah	5,25,700	9.30	--	5,25,700	9.30		--
6.	Pradip M Shah	5,600	0.10	--	5,600	0.10		--
	Total	3006530	53.21	--	32,76,530	57.99		4.78

(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	01.04.2020	14,71,430	26.04	--	--
	Purchase of shares	03-07-2020	2,70,000	4.78	17,41,430	30.82
	At the end of the year	31-03-2021			17,41,430	30.82

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

Sr. No.	For Each of the top 10 shareholders	Date	Share Holding at the Beginning of the Year		Cumulative Shareholding during the year	
			No. of Equity Shares	% of total Shares of Company	No. of Equity Shares	% of Total Shares of Company
1.	Lalubhai Odhavji Takwani (HUF)					
	At the beginning of the year	01.04.2020	1,00,000	1.77	--	--
	At the end of the year	31-03-2021	--	--	1,00,000	1.77
2.	Pravin Hiralal Shah					
	At the beginning of the year	01.04.2020				
	At the end of the year	31-03-2021				
3.	Pratik Rajendra Gandhi					
	At the beginning of the year	01.04.2020	5,500	0.09		
	Purchase during the year	03-07-2020	2,000	0.04		
	At the end of the year	31-03-2021			7,500	0.13
4.	Shashank B. Singwala					
	At the beginning of the year	01.04.2020	6,400			
	At the end of the year	31-03-2021			6,400	0.11
5.	Jigisha S. Singwala					
	At the beginning of the year	01.04.2020	6,400	0.11	--	--
	At the end of the year	31-03-2021	--	--	6,400	0.11
6.	Dhiren Shevantilal Shah					
	At the beginning of the year	01.04.2020	6,300	0.11	--	--
	Sold during the year	15.01.2021			3400	0.06
	Sold during the year	12.03.2021			100	0
	At the end of the year	31-03-2021	--	--	2800	0.05
7.	Vasantiben B. Singwala					
	At the beginning of the year	01.04.2020	5,900	0.10	--	--
	At the end of the year	31-03-2021	--	--	5,900	0.10
8.	Rohit C. Parikh					
	At the beginning of the year	01.04.2020	5,000	0.08	--	--
	At the end of the year	31-03-2021	--	--	5,000	0.08
9.	Bipinchandra B. Singwala					
	At the beginning of the year	01.04.2020	4,300	0.07	--	--
	At the end of the year	31-03-2021	--	--	4,300	0.07
10.	Nimesh Dineshchandra Thakkar					
	At the beginning of the year	01.04.2020			--	--

11.	Purchase during the year	25.12.2020	2,300	0.04		
	Purchase during the year	15.01.2021	1,200	0.02		
	Sold during the year				100	
	At the end of the year	31-03-2021	--	--	3,,400	0.06
	Mukesh Devashankar Khut					
	At the beginning of the year	01.04.2020	2,800	--		
	At the end of the year	31.03.2021			2,800	0.05

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

Sr. No.	For Each of the Directors and KMP	Date	Share Holding at the Beginning of the Year		Cumulative Shareholding during the year	
			No. of Equity Shares	% of total Shares of Company	No. of Equity Shares	% of Total Shares of the Company
1.	Kiran Arvindlal Shah					
	At the beginning of the year	01.04.2020	1471430	26.04		
	Purchase of shares	03.07.2020	270000	4.78	1741430	30.82
	At the end of the year	31-03-2021		--	1741430	30.82
3.	Neil Kiran Shah					
	At the beginning of the year	01.04.2020	5,25,700	9.30	--	--
	At the end of the year	31-03-2021	--	--	5,25,700	9.30
4.	Neha Vivek Vora					
	At the beginning of the year	01.04.2020	5,19,400	9.19	--	--
	At the end of the year	31-03-2021	--	--	5,19,400	9.19

For and on behalf of the Board of Directors,

Date: 28-08-2021

Place: Vadodara

Kiran Arvindlal Shah
Chairman & Managing Director

VI. **Indebtedness:**

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

(Amount in Rs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year(01.04.2020)				
i) Principal Amount	17,00,08,090	4,42,63,852	76,74,260	22,19,46,202
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL
iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	17,00,08,090	4,42,63,852	76,74,260	22,19,46,202
Change in indebtedness during the financial year				
i) Addition	3,05,00,000	--	1,98,00,513	5,03,00,513
ii) Reduction	1,81,37,358	1,03,10,460		2,84,47,818
Net Change	1,23,62,642	1,03,10,460	1,98,00,513	2,18,52,695
Indebtedness at the end of the financial year(31.03.2021)				
i) Principal Amount	18,23,70,732	3,39,53,392	2,74,74,773	24,37,98,897
ii) Interest Due but Not Paid	NIL		NIL	NIL
iii) Interest Accrued but not due	NIL		NIL	NIL
Total (i + ii + iii)	18,23,70,732	3,39,53,392	2,74,74,773	24,37,98,897

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	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	24,12,000	15,12,000	39,24,000
	(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)	24,12,000	15,12,000	39,24,000
	Ceiling as per the Act			

B. Remuneration to other directors: (sitting fees)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Divyakant Zaveri	Sanjay Shah	Ashwin Shah	
1.	Independent Directors				
	Fee for attending board / committee meetings	45,000	45,000	45,000	1,35,000
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (1)	45,000	45,000	45,000	1,35,000
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		
		Narendra D Shah Company Secretary	Neil Kiran Shah WTD & CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,40,000	21,12,000	23,52,000
	(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 a % of profit - Others , specify	--	--	--
5.	Others, please specify	--	--	--
	Total	2,40,000	21,12,000	23,52,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences during the year ended March 31, 2020 on Directors and the Company.

For and on behalf of the Board of Directors,

Date: 29-09-2021

Place: Vadodara

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	10.92:1
Neil Shah	13.65:1
Neha Vora	8.19:1

- 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%
Neil Shah	75%
Neha Vora	25%

- c. The percentage increase in the median remuneration of employees in the financial year: 4.35%.

- d. The number of permanent employees on the rolls of Company: 102

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- 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: 29-09-2021

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, 2021****[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 authorized 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, 2021 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, 2021, 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;
 - 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, 2018.**(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 has not bought back any shares / securities during the year under review).**
 - i **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;**

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.
- xi. Goods & Service Tax and rules made thereunder.

General Labour Laws

- xii. Contract Labour (Regulation and Abolition) Act 1970
- xiii. Payment of Wages Act, 1972
- xiv. Minimum Wages Act, 1948
- xv. Factories Act, 1948.
- xvi. Payment of Bonus Act, 1965
- xvii. Employees Provident Fund & Miscellaneous Provisions Acts, 1952
- xviii. 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, {SEBI(LODR) Regulations, 2015 } to the extent applicable.
- 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. However, in view of regulations 15(1) of SEBI(LODR) Regulations, 2015, said clause 17 thereof is not applicable to the Company.
- 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. However, the BSE had imposed fine of Rs. 99,120/- on late submission of Shareholding Pattern as of 31st December, 2020 under Regulation 31 of the SEBI(LODR) Regulations, 2015, during the year under review. However, there was no fine or penalty imposed by any other regulatory authorities 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
MR-1	12-02-2020	03-06-2020	--	--
DIR-12	12-02-2020	28-05-2020	--	--
DIR-12	31-03-2020	03-06-2020	--	--
MGT-14	31.03.2020	22-08-2020	--	--
MGT-14	29-05-2020	03-06-2020	--	--
DPT-3	31-05-2020	01-07-2020		
DIR-12	26-06-2020	28-08-2020	--	--
MGT-14	24-08-2020	28-08-2020	--	--
AOC-4 XBRL	26-09-2020	02-11-2020	--	--
MGT-7	26-09-2020	02-11-2020	--	--
MGT-15	26-09-2020	30-09-2020	--	--
MGT-14	26-09-2020	01-10-2020	--	--
CHG-4	30-09-2020	19-10-2020	--	--

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 2020-21;

- i. At its 28th Annual General Meeting held on Saturday, the 26th September, 2020, the Shareholders of the Company have passed Special Resolutions for the appointment of Mr. Neil Shah, as the Whole Time Director and holding of position by Mr. Kiran Shah, as the Managing Director on exceeding the age of 70 Years.
- 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**

**Place: Vadodara
Date: 28-08-2021**

**Jayesh Vyas
Proprietor
F.C.S.: 5072; C.P. : 1790**

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

‘Annexure -1’

To,
The Members,
Gujarat Containers Limited
Village – Tundav, Tal - Savli,
Dist. – Vadodara – 391 775.

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

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

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

**Place: Vadodara
Date: 28-08-2021**

**Jayesh Vyas
Proprietor
F.C.S.: 5072; C.P. : 1790**

Non applicability of Part-C of Schedule- V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015.

As the members are aware, as at the 31st March, 2021, being the last date of Financial Year 2020-21, the Paid up Share Capital of the Company, was below Rs. 10 Crores and that Net Worth of the Company was below Rs. 25 Crores, hence in terms of regulation 15(2) of Chapter- IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, Regulations 17 to 21 and clauses (b) to (i) of Regulation 46(2) and para C, D, and E of Schedule V, do not apply to our Company. Report on Corporate Governance and other related applicable details and certificate of Statutory Auditors on compliance of Corporate Governance, are therefore not given, as an attachment to the Board's Report, in view of its non-applicability.

CEO/CFO CERTIFICATION

The Board of Directors

Gujarat Containers Limited

Vadodara

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 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: 28-08-2021****Place: Vadodara****Neil Kiran Shah
Chief Financial Officer**

Independent Auditor's Report

To,
To the Members of
GUJARAT CONTAINERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GUJARAT CONTAINERS LIMITED** ("the Company") which comprise the Balance sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement Cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013('the Act') in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there are no key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Board's report including Annexures to Board's Report, but does not include, the standalone financial statements and our audit reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 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 Ind-AS and other accounting principles generally accepted in india. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these

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

Report on Other Legal and Regulatory Requirements

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, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, 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 financial Statements comply with the Indian Accounting Standards referred to in section 133 the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31 March 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, 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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- h. 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- Refer Note No. 30(1) to the 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

(Nishadh Dave)
Partner

M.No.147025

UDIN: 21147025AAAACM6632

Place: Vadodara

Date: 30th June, 2021

“ANNEXURE A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:)

- i. (a) The Company has maintained fixed asset register containing proper records showing particulars, including quantitative details and situation of fixed assets. However, the same remains to be updated.
 (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. As explained to us, the inventories have been physically verified by management at reasonable intervals during the year. According to the information and explanations given to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- iii. As explained to us, 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 (iii) (a) (b) and (c) of the Order is not applicable to the company.
- iv. 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 of the Act. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 186 of the Act in respect of the Investments made.
- v. The Company has not accepted any deposits during the year from the public within the meaning of sections 73 to 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 maintenance of cost records has been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. To the best of our knowledge and explanations provided by the management, the Company maintains such accounts and cost records. However, we have not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Goods and service tax, cess and Other Statutory Dues applicable to it.

According to the information and explanations given to us, no undisputed amount payable in respect of provident fund, employees' state insurance, Goods and service tax, cess and Other Statutory Dues were outstanding, as at 31.03.2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, dues of income-tax, sales tax, service tax, Goods and service tax, excise duty, customs duty which have not been deposited on account of any dispute other than following:

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	484.43	F.Y.2005-06 to 2008-09	GST & Central Excise (Appeals)- Vadodara
Central Excise Act, 1944	Sales Tax	2715.46	F.Y 2015-16	Custom Excise & service tax Appellate Tribunal- Ahmedabad
Income tax Act, 1961	Tax Deducted At Source	923.13	FY.2020-21,2019-20- 2016-17, Several years prior to FY216-17	Jurisdictional A.O Vadodara

- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of its loans or borrowings to a Financials institution or banks. The company has not taken any loans from Government.
- ix. According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and the term loans were applied for the purpose for which the loan were obtained during the year;
- x. To the best of our knowledge and according to information and explanations given to us no fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.
- 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, the Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.
- 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 Indian 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

(Nishadh Dave)
Partner

M.No.147025

UDIN:21147025AAAACM6632

Place: Vadodara
Date: 30th June, 2020

“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 2021 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, to the best of our information and according to the explanations given to us, 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 2021, 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

Place: Vadodara
Date: 27th June, 2020

(Nishadh Dave) Partner
M.No.147025 | UDIN:20147025AAAACB4219

BALANCE SHEET AS AT MARCH 31, 2021

(Rs. In '000)

Particulars	Note No.	As at		As at	
		31st March, 2021		31st March, 2020	
₹ ₹ ₹ ₹					
(A) ASSETS :					
(1) Non - current assets					
(a) Property Plant and Equipment	3		75,814.45		76,698.08
(b) Right of Use Assets (ROU)	3		15,550.62		20,734.16
(c) Other Intangible Assets			775.00		0.00
(d) Financial Assets					
(i) Other Financial Assets	4	5,955.31	5,955.31	7,921.43	7,921.43
(e) Other non current assets	5		19,815.35		20,277.41
Total Non-current Assets			1,17,910.73		1,25,631.08
(2) Current Assets					
(a) Inventories	6		55,991.51		1,02,037.20
(b) Financial Assets					
(i) Trade receivables	7	2,18,284.01		1,63,542.53	
(ii) Cash and cash equivalents	8	218.13		188.03	
(iii) Bank Balance other than (ii) above	8a	6,154.83		6,154.83	
(iii) Other Financial Assets	9	52,738.68	2,77,395.66	3,123.09	1,73,008.47
(c) Current Tax Assets (Net)	10		0.00		1,420.72
(d) Other current assets	11		1,314.75		3,157.87
Total Current Assets			3,34,701.92		2,79,624.27
Total Assets			4,52,612.64		4,05,255.35
(A) EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	12		59,300.00		59,300.00
(b) Other Equity	13		86,416.80		57,625.15
Total Equity			1,45,716.80		1,16,925.15
Liabilities					
(1) Non - current liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	55,571.99		17,935.64	
(ii) Other Financial Liabilities	15	11,445.97	67,017.96	16,463.02	34,398.66
(b) Provisions	16		1,068.16		1,998.33
(c) Deferred tax Liabilities (Net)	17		4,922.38		5,761.60
Total Non-current Liabilities			73,008.50		42,158.59
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	1,74,365.36		1,96,157.83	
(ii) Trade payables					
(a) Outstanding dues to Micro, & small Enterprise (Refer No : 30(2))		1,035.65		-	
(b) Outstanding dues of creditors other than Micro, & small Enterprise		25,629.68		28,973.36	
(iii) Other financial Liabilities	19	19,226.87	2,20,257.56	14,293.72	2,39,424.91
(b) Other Current liabilities	20		7,724.84		1,569.90
(c) Provisions	21		5,521.01		5,176.79
(d) Current Tax Liabilities (Net)	10		383.93		0.00
Total Current Liabilities			2,33,887.35		2,46,171.61
Total Equity and Liabilities			4,52,612.64		4,05,255.35
Significant Accounting policies and Other Explanatory Notes and Informations	2and 30				
The notes referred above are an integral part of the Standalone Financial Statements					
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 Nishadh Dave)			Kiran Shah		Neil Shah
Partner/M.No. 147025			Managing Director		Whole Time Director &
Date: 30.06.2021					Chief Financial Officer
				Narendra Shah	
				Company Secretary	

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In '000)

Particulars	Note No.	For the year ended on 31st March, 2021		For the year ended on 31st March, 2020	
		₹	₹	₹	₹
INCOMES					
I Revenue from Operations	22		8,74,595.50		7,57,172.67
II Other Income	23		807.97		261.01
III. Total Income (I + II)			8,75,403.47		7,57,433.67
IV EXPENSES					
a Cost of materials consumed	24	6,34,269.39		5,39,733.19	
b Changes in inventories of finished goods, Work in Progress	25	12,643.41	6,46,912.80	2,313.74	5,42,046.92
c Employee benefits expense	26		70,066.89		67,063.26
d Finance costs	27		26,793.47		29,148.14
e Depreciation and amortization expense	3		13,754.87		13,130.92
f Other expenses	28		79,120.48		96,030.36
IV. Total Expenses			8,36,648.51		7,47,419.62
V Profit before Tax (III-IV)			38,754.96		10,014.06
VI Tax expense:	29				
(1) Current tax		9,913.89		3,844.25	
(2) Deferred tax		-893.14		83.28	
(3) Short/(Excess) Tax Provision		1,102.88		0.00	
Total Tax Expenses			10,123.64		3,927.53
VII Profit for the year (V-VI)			28,631.33		6,086.53
VIII Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(i) Re-measurement of defined benefit plans			214.24		-139.68
(ii) Income tax relating to items that will not be reclassified to profit or loss			-53.92		38.86
IX Total Other Comprehensive Incomes for the period (XIII+XIV)			160.32		-100.82
X Total Comprehensive Income for the year (VII+IX)			28,791.65		5,985.71
XI Earning per equity share:					
(1) Basic and Diluted (FV Rs 10/- per share)			5.07		1.08
Significant Accounting policies	2				
Notes on Financial statement	30				

The notes referred above are an integral part of the Standalone Financial Statements

In Accordance with our Report of even date

For SHAH & BHANDARI

Chartered Accountants

FRN : 118852W

(CA Nishadh Dave)

Partner/M.No. 147025

Date: 30.06.2021

For and on behalf of the Board of Directors of
Gujarat Containers Limited

Kiran Shah
Managing Director

Neil Shah
Whole Time Director &
Chief Financial Officer

Narendra Shah
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2021

(a) Equity Share Capital

(Rs. In '000)

Particulars	₹
Balance as at 1st April, 2019	59,300.00
Changes in equity Share Capital during the year	0.00
Balance as at 31st March, 2020	59,300.00
Changes in equity Share Capital during the year	0.00
Balance as at 31st March, 2021	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, 2019	2,500.00	5,400.00	45,218.52	-1,479.08	51,639.44
Profit of the year	0.00	0.00	6,086.53	0.00	6,086.53
*Other Comprehensive Income - Net of Tax	0.00	0.00	0.00	-100.82	-100.82
Balance as on 31st March, 2020	2,500.00	5,400.00	51,305.05	-1,579.90	57,625.15
Profit of the year	0.00	0.00	28,631.33	0.00	28,631.33
*Other Comprehensive Income - Net of Tax	0.00	0.00	0.00	160.32	160.32
Balance as on 31st March, 2021	2,500.00	5,400.00	79,936.38	-1,419.58	86,416.80

*Represents remeasurements of the defined plans.

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 Nishadh Dave)
Partner/M.No. 147025
Date: 30.06.2021

Kiran Shah
Managing Director

Neil Shah
Whole Time Director &
Chief Financial Officer

Narendra Shah
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In '000)

Particulars	2020-21	2019-20
	₹	₹
Cash flows from operating activities		
Profit before taxation	38,754.96	10,014.06
Adjustments for:		
Depreciation and amortization expense	13,754.87	13,130.92
Interest received	-189.79	-227.80
Re-measurement of defined benefit plans	214.24	-139.68
Write off for doubtful trade receivables	-235.30	-20,387.38
Sundry Balances written off/written back	-1,102.88	0.00
Interest Cost	26,048.00	25,286.96
	38,489.14	17,663.02
Operating Profit Before Working Capital Changes	77,244.11	27,677.08
(Increase)/ decrease in inventories	46,045.70	-3,648.19
(Increase)/ decrease in Current trade receivables	-54,506.20	72,360.12
(Increase)/ decrease in Current -Other Financial Assets	-49,615.60	-2,540.30
(Increase)/ decrease in Non-Current -Other Financial Assets	1,966.12	533.36
(Increase)/ decrease in Other Current Assets	3,263.84	-2,165.65
(Increase)/ decrease in Other Non Current Assets	462.06	1,927.78
Increase/ (decrease) in Non Current Financial Liabilities	-5,017.06	16,017.14
Increase/ (decrease) in Current Trade Payables	-2,308.03	-1,169.68
Increase/ (decrease) in Current Financial Liabilities	9,345.10	7,216.56
Increase/ (decrease) in Current Provisions	728.15	6,289.78
Increase/ (decrease) in Non Current Provisions	-930.17	-476.33
Increase/ (decrease) in Current Liabilities	6,154.94	-2,039.77
Working Capital Changes	-44,411.14	92,304.82
Cash Generated from Operations	32,832.96	1,19,981.90
Income taxes paid	-9,913.89	-3,183.22
Net cash from operating activities	22,919.07	1,16,798.68
Cash flows from investing activities		
Purchase of property, plant and equipment	-8,462.70	-40,041.70
Interest received	189.79	227.80
Net cash from investing activities	-8,272.91	-39,813.90
Cash flows from financing activities		
Proceeds from borrowings	15,843.88	0.00
Repayment from borrowings	0.00	-39,606.38
increase in Bank balance other than cash and cash Equivalents	0.00	-6,000.00
Repayment towards Lease Liability	-6,441.00	-6,087.00
Interest Cost	-24,018.94	-25,286.96
Net cash from financing activities	-14,616.06	-76,980.34
Net increase/(decrease) in cash and cash equivalents	30.10	4.44
Cash and cash equivalents at beginning of reporting period	188.03	183.60
Cash and cash equivalents at end of reporting period	218.13	188.03
Component of Cash and cash equivalents :		
Cash on hand	182.70	177.80
Balance with Banks- In current Accounts	35.43	10.23
	218.13	188.03

Notes :

- 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
- 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 Nishadh Dave)
Partner/M.No. 147025
Date: 30.06.2021

Kiran Shah
Managing Director

Neil Shah
Whole Time Director &
Chief Financial Officer

Narendra Shah
Company Secretary

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2021**1. Corporate Information:**

Gujarat Containers Limited is an ("the Company") is a public limited company, incorporated under the provisions of the Companies Act, applicable in India. 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 is in manufacturing of variety of specialized Barrels.

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

These standalone financial statements 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. The standalone financial statements for the year ended 31 March 2020 were authorised and approved for issue by the Board of Directors on 27 June 2020.

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.

c) Property, plant and equipment (PPE)**I. Tangible Assets**

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price net of eligible input tax credit, and any attributable cost of bringing the assets to its working condition for its intended use, including the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met.

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.

II. Capital Work in Progress

The cost of fixed assets not ready for use in the manner as intended by the management are disclosed as capital work in progress.

III. Right of Use Assets

The company recognize right-to-use assets at the commencement date of the lease (i.e. the date the underlying assets are available for use). Right-to-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on straight line basis over the lease term.

IV. 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.

V. 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.

d) 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.

e) Revenue Recognition and measurement

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 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.

f) Leases***Company as a lessee:*****Initial measurement**

Lease Liability: At the commencement date, a Company measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets: Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

Lease Liability: Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets: Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment:

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019.

g) 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 assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

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.

h) 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.

i) 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.

j) 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.

k) Earning Per Share

i) 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.

ii) 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.

l) 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.

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

Note 3 :Property, Plant and equipments and Intangible Assets

(Rs. In '000)

Particulars	Property Plant and Equipments											
	Freehold Land [1]	Factory Building [2]	Office Building [3]	Plant & Equipments [4]	Electrifica- tion [5]	Furniture & Fixture [6]	Vehicles [7]	Office Equipments [8]	Computer System [9]	Total Tangible Assets [1+9]	Right to Use	Other Intangible Assets
GROSS CARRYING VALUE as on 1 st April, 2019	1,054.39	15,742.63	156.30	50,385.69	5,492.08	216.69	4,363.02	558.90	188.80	78,158.50	0.00	0.00
Additions		263.20		13,722.93			0.00	46.92	90.95	14,124.00	25,917.70	0.00
Disposals												
GROSS CARRYING VALUE as on 31 st March, 2020	1,054.39	16,005.83	156.30	64,108.62	5,492.08	216.69	4,363.02	605.82	279.75	92,282.50	25,917.70	0.00
Additions	0.00		187.67	7,148.57					351.46	7,687.70		775.00
Disposals	0.00											
GROSS CARRYING VALUE as on 31 st March, 2021	1,054.39	16,005.83	343.97	71,257.19	5,492.08	216.69	4,363.02	605.82	631.21	99,970.20	25,917.70	775.00
Accumulated Depreciation as on 1 st April, 2019	0.00	2,248.58	53.49	4,802.86	519.12	21.77	-258.90	187.48	62.64	7,637.04	0.00	0.00
Charge for the year		825.68	17.83	5,788.76	518.64	20.27	660.22	69.39	46.61	7,947.38	5,183.54	0.00
Disposals												
Accumulated Depreciation as on 31 st March, 2020	0.00	3,074.26	71.32	10,591.62	1,037.76	42.04	401.32	256.87	109.25	15,584.42	5,183.54	0.00
Charge for the year		829.13	20.27	6,356.44	518.64	20.27	658.92	93.30	74.36	8,571.33	5,183.54	0.00
Disposals												
Accumulated Depreciation as on 31 st March, 2021	0.00	3,903.39	91.59	16,948.06	1,556.39	62.32	1,060.24	350.17	183.61	24,155.75	10,367.08	0.00
As At 31st March, 2020	1,054.39	12,931.57	84.98	53,517.00	4,454.32	174.65	3,961.71	348.95	170.50	76,698.08	20,734.16	0.00
As At 31st March, 2021	1,054.39	12,102.44	252.38	54,309.13	3,935.68	154.37	3,302.79	255.66	447.61	75,814.45	15,550.62	775.00

a. Out of the total vehicles mention above two vehicles having Gross Value of Rs. 20,98,800/- are registered in name of directors of the company

NOTES TO FINANCIAL STATEMENTS

(Rs. In '000)

Particulars	As at 31.03.2021 ₹	As at 31.03.2020 ₹
Note : 4 Other Financial Assets		
Unsecured, Considered good		
Security Deposits	4,955.31	6,921.43
Security Deposit to Related Parties	1,000.00	1,000.00
Total	5,955.31	7,921.43
i) Deposit to related parties includes Deposit given to Management aids is in nature of Rent deposit against Office premises		
Note : 5 Other Non current Assets		
Unsecured, Considered good		
Capital Advances	2,505.15	2,967.26
Balance with government authorities	67.54	67.54
Advance to suppliers	17,242.66	17,242.61
Total	19,815.35	20,277.41
Note : 6 Inventories		
(at lower of the cost or Net realisable Value)		
Raw Materials and Componets	44,876.38	73,372.95
Work - in - Progress	1,709.79	9,817.42
Finished goods	7,410.85	11,804.48
Stores and spares	1,045.86	5,951.58
Others (Waste & Scrap)	948.63	1,090.78
Total	55,991.51	1,02,037.20
Notes:		
i) Inventories are hypothecated as security for borrowings.		
Note : 7 Current Trade Receivables		
Unsecured, Considered good		
Trade receivables which have significant increase in credit risk	2,18,284.01	1,63,542.53
Trade receivables - credit impaired	0.00	0.00
Total	2,18,284.01	1,63,542.53
Note : 8 Cash and Cash Equivalents		
Cash on hand	182.70	177.80
Balance with Banks- In current Accounts	35.43	10.23
Total	218.13	188.03
Note : 8a Bank Balances Other than Cash and cash Equivalents		
Earmarked balances with bank		
Deposit with banks under Margin/Lien	6,154.83	6,154.83
Total	6,154.83	6,154.83
Note : 9 Other Financial Assets		
Loans to employees	116.65	79.70
Advance to Suppliers	48,088.88	2,543.39
Advances to Suppliers - Related Parties	51.50	0.00
Advance for Capital goods	3,981.65	0.00
Security Deposits	500.00	500.00
Total	52,738.68	3,123.09
Note : 10 Net Current Tax Assets /(Liabilities)		
Advance tax and TDS	13,473.23	17,625.03
Less :Provision for taxes	13,857.16	16,204.30
Total	-383.93	1,420.72
Note : 11 Other Current Assets		
Prepaid Expenses	240.99	292.29
Deposit/balance with Statutory Authorities	374.88	2,299.26
Interest/Other Receivables	698.88	566.33
Total	1,314.75	3,157.87

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2021

(Rs. In '000)

Particulars	As at 31.03.2021	As at 31.03.2020
Note -12 Equity Share Capital		
Authorized:		
60,00,000 (31st March 2021 : 60,00,000 and	60,000.00	60,000.00
1st April 2020 : 60,00,000)Equity shares of Rs.10/- each	60,000.00	60,000.00
Issued, subscribed and fully paid up:		
56,50,000- Equity shares of Rs.10/- each	56,500.00	56,500.00
Forfeited Shares:		
Amount originally paid -up on forfeited shares	2,800.00	2,800.00
	59,300.00	59,300.00

Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting year

Particulars	As at 31.03.2021	As at 31.03.2020
Balance at the beginning of the year	5,650.00	5,650.00
- Issued during the reporting period	Nil	Nil
- Bought back during the reporting period	Nil	Nil
Balance at end of the year	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.

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 31.03.2021		As at 31.03.2020	
	%	Nos	%	Nos
Kiran Shah	30.82	1741430	26.04	1471430
Geeta Kiran Shah	7.69	434500	7.69	434500
Neil Shah	9.30	525700	9.30	525700
Neha Vora	9.19	519400	9.19	519400

Note -13 Other Equity

(Rs. In '000)

Particulars	Reserves & Surplus			Other	
	Capital Reserve	Security Premium	Retained Earnings	Comprehensive Incomes	Total Other Equity
Balance as on 31st March, 2019	2,500.00	5,400.00	45,218.52	-1,479.08	51,639.44
Profit of the year	0.00	0.00	6,086.53	0.00	6,086.53
Other Comprehensive Income - Net of Tax	0.00	0.00	0.00	-100.82	-100.82
Balance as on 31st March, 2020	2,500.00	5,400.00	51,305.05	-1,579.90	57,625.15
Profit of the year	0.00	0.00	28,631.33	0.00	28,631.33
Other Comprehensive Income - Net of Tax	0.00	0.00	0.00	160.32	160.32
Balance as on 31st March, 2021	2,500.00	5,400.00	79,936.38	-1,419.58	86,416.80

(Rs. In '000)

Particulars	As at 31.03.2021	As at 31.03.2020
Note :14 Non - Current Borrowings		
Secured		
- Term Loans from banks	304.29	607.34
- From NBFC	2,102.99	5,507.36
- Guaranteed Emergency Line of Credit from Bank	25,416.67	0.00
Unsecured		
- Term Loan from NBFC	1,590.75	4,146.69
- From related parties (Refer Note :30 (4))	26,157.30	7,674.26
Total Non-Current	55,571.99	17,935.64

Details of Security and Repayment Terms for secured loans

- a Term loan received from state bank of india having interest rate @ 10.30 % repayable in 60 months installments.
- b Term loans which are hypothecated by vehicles are repayable at interest rate @ 9.45 %.
- 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 Guaranteed Emergency Line of Credit received from SBI having interest rate of 7.40% with a maximum of 9.25% p.a during the entire tenure. The loan is to be repayment in 4 year tenure with moratorium of 12 months on principal repayments
- e **SBI Term loan and GELC - Details of Collateral security :**
- Mortgage of Factory land building and other immovable assets of the company and hypothecation of plant and machinery situated at Block No. 488- 492 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) having Face Value of 1.45 crore.
 - Hypothecation of unencumbered plant & machinery and other fixed asstes of the company.
- f **Interest matrix of Unsecured term loans are as under**
- the term loan taken from NBFC i.e Tata capital Financial service ltd bearing interest rate @ 16 % repayable in 36 installment
 - the term loan taken from director & related parties bearing interest rate @ 12 %

Note :15 Other Financial Liabilities

Payables for Capital Goods	281.00	644.31
Lease liabilities	11,164.97	15,818.71
Total	11,445.97	16,463.02

Note :16 Non- Current Provisions

Provision for Gratuity	1,068.16	1,998.33
Total	1,068.16	1,998.33

(Rs. In '000)

Particulars	As at 31.03.2021	As at 31.03.2020
Note :18 Current Borrowings		
Loans Repayable on demand		
Secured		
Cash credit		
- From Bank		
SBI Cash Credit A/c	1,44,534.02	1,57,755.04
Unsecured		
- From NBFC	29,831.34	18,897.42
- From Bank	0.00	19,505.37
Total	1,74,365.36	1,96,157.83

Details of Security for secured loans

- (a) The Company has availed Cash Credit facility of 16.00 Cr from state bank of India for working capital purpose bearing interest rate of 9.15%, which is secured by first charge, by way of hypothecation of present and future inventories & trade receivables.
- (b) The Company has availed Channel finance facility during the year amounting to Rs.3.00 Cr from Tata capital Finance bearing interest rate of 10.00% . In previous year Channel finance facility of 4.50 Cr from Yes Bank bearing interest rate of 9.70 %.
- (c) The Company has availed Channel finance facility of 2.00 Cr from Axis Bank Limited bearing interest rate of 9.50 % .
- (d) **Details of Collateral security:**
- Hypothecation of entire present and future stock of raw materials. Semi-finished goods, stores and spares, Packing materials and hypothecation of all present as well as future receivables
 - 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 14341.00 sq.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 asstes of the company.
 - Third party Gaurantee of Shri Kiran shah, Geeta Shah, Shri Pravin Shah and Corporate Gaurantee of M/S Management Aids

Note :19 Other financial Liabilities

Current Maturities of Non current Borrowings	12,544.07	7,852.72
Lease Liability	6,682.80	6,441.00
Total	19,226.87	14,293.72

Note :20 Other Current Liabilities

Advance from customers	0.00	818.82
Statutory Dues	7,724.84	751.08
Total	7,724.84	1,569.90

Note :21 Provisions

Provision for Employee Benefits:		
Provision for Gratuity	457.72	429.83
Others	5,063.29	4,746.97
Total	5,521.01	5,176.79

Note : 22 Revenue from operations:

Sale of products		
i) Manufactured Goods	8,51,953.82	7,36,786.63
Other Operating Revenue		
i) Scrap	20,888.99	20,386.04
ii) Other operating Income	1,752.70	0.00
Total	8,74,595.50	7,57,172.67

(Rs. In '000)

Particulars	As at 31.03.2021	As at 31.03.2020
Note 23: Other Income		
i) Interest Income	481.04	245.24
ii) Indirect income	326.93	15.76
Total	807.97	261.01
Note 24 : Cost of materials consumed		
a) i) Consumption of raw materials	6,34,269.39	5,39,733.19
Total	6,34,269.39	5,39,733.19
Note : 25 Changes in inventories of finished goods & work in progress		
Stocks at the end of the year		
Work in progress	1,709.79	9,817.42
Finished Goods	7,410.85	11,804.48
Scrap	948.63	1,090.78
Total	10,069.27	22,712.67
Less:		
Stocks at the beginning of the year		
Work in progress	9,817.42	4,291.56
Finished Goods	11,804.48	19,602.09
Scrap	1,090.78	1,132.77
Total	22,712.67	25,026.41
(Increase)/Decrease in stock	12,643.41	2,313.74
Note : 26 Employee Benefit Expenses:		
i) Salaries and Wages, Allowances	30,804.56	29,525.21
ii) Labour charges	23,392.12	25,803.58
iii) Contribution to provident and other funds	1,462.99	1,327.90
iv) Remuneration to whole time directors	6,771.56	5,115.20
v) Staff welfare expenses	2,103.54	1,767.93
vi) Gratuity Expense	536.71	607.33
vii) Bonus, Incentive and Allowances	3,112.29	2,641.12
viii) VRS payment	1,883.11	275.00
Total	70,066.89	67,063.26
Note : 27 Finance Costs:		
i) Interest expense	24,018.94	25,286.96
ii) Other borrowing costs	745.47	1,432.17
iii) Finance Lease Charges	2,029.06	2,429.02
Total	26,793.47	29,148.14
Note : 28 Other expenses		
Power and fuel	15,734.42	17,800.43
Repairs to machinery	3,205.91	2,829.28
Other Manufacturing Expense	2,251.51	1,044.80
Consumption of General Store	5,869.11	3,606.35
Selling expenses		
- Freight Outward (Net)	37,342.67	33,562.67
- Other Selling expenses	2,630.51	1,299.13
Legal and professional charges	1,843.99	1,143.41
Other office Expenses	4,239.28	4,077.18
Insurance	504.57	641.45
Rent Exps	1,547.25	2,979.60
Repairs others	2,805.48	2,723.25
Travelling Expenses	707.99	1,740.76
Bad Debts	235.30	20,387.38
Payment to the auditors		
- as auditor	200.00	200.00
Misc. Exp	2.50	1,994.68
Total	79,120.48	96,030.36

(Rs. In '000)

Particulars	As at 31.03.2021	As at 31.03.2020
Note :17 Calculation Deferred Tax (Net) as on 31st March, 2021 is as given below		
Defererd Tax liabilities in relation to		
Property, Plant & Equipment	6,124.59	6,810.07
Defererd Tax Assets in relation to		
Expenses allowed on payment basis	1,202.21	1,048.47
Deferred Tax Liability	4,922.38	5,761.60

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

Particulars	As at 1st April 2019	Recognised in P&L	Recognised in OCI	Others	As at 31.03.2020
Defererd Tax liabilities					
Property, Plant & Equipment	6,302.38	507.69	0.00	0.00	6,810.07
Defererd Tax Assets					
MAT credit entitlement	661.03	0.00	0.00	-661.03	0.00
Expenses allowed on payment basis	585.20	424.41	38.86	0.00	1,048.47
	6,378.21	83.28	-38.86	-661.03	5,761.60

Particulars	As at 1st April 2020	Recognised in P&L	Recognised in OCI	Others	As at 31.03.2021
Defererd Tax liabilities					
Property, Plant & Equipment	6,810.07	-739.40	53.92	0.00	6,124.59
Defererd Tax Assets					
Expenses allowed on payment basis	1,048.47	153.74	0.00	0.00	1,202.21
	5,761.60	-893.14	53.92	0.00	4,922.38

Note : 29 Reconciliation of tax expense and the accounting Profit multiplied by Domestic Tax Rate

Particulars	For year ended 31st March, 2021	For year ended 31st March, 2020
Note : 29 Tax expense		
Profit before Income Tax expenses	38,754.96	10,014.06
Taxes at the Indian Tax rate	9,750.75	2,785.91
Items giving rise to difference in tax		
- Effect of Non-deductable items(net)	361.20	715.25
- Others	-1,617.44	-1,032.37
Deferred Tax Expenses/(Income)	526.24	1,458.74
Total Income Tax Expense	9,020.75	3,927.53

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT AS ON 31st MARCH, 2021**30 NOTES FORMING PART OF FINANCIAL STATEMENTS****1. Contingent Liabilities****A. Disputed Liabilities-**

Particular	March 31, 2021	March 31, 2020
- Excise on Account of Cenvat Credit – In Appeal	484.43	209.56
- Income Tax- Tax Deducted at source	923.13	506.77
Sales Tax Dept Appeal	2652.58	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, 2021	March 31, 2020
- Bank Guarantee (Net of Margin)	912.11	1412.11

- 2 On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

Particulars	As at March 31, 2021	As at March 31, 2020
a) The principal amount remaining unpaid to any supplier at the end of each accounting year *	1035.65	Nil
b) Interest due thereon remaining unpaid to any supplier	Nil	Nil
c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	Nil	Nil

*Details have been provided to the extent available.

** During previous year the company did not received any intimation from its customer of being MSME covered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2020 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made.

3. **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 31,2021	March 31,2020
Profit used as Numerator for calculating Earnings per Share	28631.33	6086.53
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 ₹)	5.07	1.08
Diluted Earnings per Share (In ₹)	5.07	1.08

4. **Related Party Details**

(a) Related Party Disclosure

Key Management Personnel	Kiran Shah - Managing Director
	Neil Shah - Chief Financial Officer & Whole Time Director (w.e.f. 01-04-2020)
	Neha V Vora - Whole Time Director
	Sanjay Shah - Independent Director
	Divyakant Zaveri - Independent Director
	Ashwin Shah - Independent Director
	Narendra Shah - Company Secretary
	Pravin Shah - Whole time director (Resigned w.e.f. 31.03.2020)
Relative of Key Management Personnel	Geeta Shah (Proprietor – G K Roadlines) Jigna Shah
Enterprises under Significant Influence of Key Management Personnel or their Relatives	Management Ads

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

(Rs. In '000)

Related Party	Nature of Transaction	31st March 2021	31st March 2020
Kiran shah	Managerial Remuneration	2412.00	2,412.00
	Loan Received	30000.00	20,000.00
	Loan Repaid	10000.00	30,000.00
	Interest on loan	3314.56	2772.97
	Personal Guarantee to Bank	1,93,000.00	1,67,700.00
Neha Vora	Managerial Remuneration	1512.00	1,212.00
	Loan Received	1000.00	0.00
	Loan Repaid	1000.00	3,000.00
	Interest on loan	12.16	330.00
Neil Shah	Salary	2112.00	1,212.00
	Loan Received	0.00	0.00
	Loan Repaid	0.00	2,000.00
	Interest on loan	0.00	220.00
	Personal Guarantee to Bank	1,93,000.00	167700.00
Sanjay Shah	Sitting Fees	45.00	22.50

Divyakant Zaveri	Sitting Fees	45.00	57.50
Ashwin Shah	Sitting Fees	45.00	47.50
Narendra Shah	Managerial Remuneration	240.00	240.00
Jigna Shah	Perks	0.00	93.60
Management Aids	Rent	720.00	720.00
	Personal guarantee to Bank	1,93,000.00	1,67,700.00
Geeta Shah (Prop. G K Roadlines)	Rent	1200.00	1,080.00
	Personal guarantee to Bank	1,93,000.00	1,67,700.00
	Transport Services	31955.76	23,831.01
Pravin Shah	Managerial Remuneration	Nil	603.02

5. Contributions are made to Recognized Provident Fund/ Government Provident Fund which covers all eligible 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, 2021	March 31, 2020
Contribution to Provident Fund	1462.99	1327.89

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 with LIC. 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 2021	As at 31, March 2020
Approach Used	Projected units Credit Method	Projected units Credit Method
Discount rate	6.50%	6.60%
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 2021	As at 31, March 2020
Present value of commitments (as per Actuarial Valuation)	8935.43	9944.38
Fair value of plan assets	(7409.55)	(7516.23)
Net liability / (asset) in the Balance sheet	1525.87	2428.15

(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, 2021	March 31, 2020
a. Components of expense recognized in the statement of profit and loss		
Current Service cost	429.83	406.49
Interest cost	82.13	200.84
Total (a) Refer Note 26	511.96	607.33
b. Components of defined benefit costs recognized in other comprehensive income		
Actuarial (gain)/Losses on Liability	(214.24)	267.41
Return on plan Assets (excluding amount included in net interest expense)	Nil	(127.73)
Total	(214.24)	139.68
c. Movement in the present value of the defined benefit obligation		
Opening defined benefit obligation	9944.38	8956.21
Current service cost	429.83	406.49
Interest cost	558.95	570.68
Benefits paid	(1783.49)	(256.40)
Remeasurement (gain)/Losses:		
Actuarial losses(gains) arising from change in financial assumptions	64.23	586.25
Actuarial losses(gains) arising from change in demographic assumptions	Nil	2.74
Actuarial losses(gains) arising from experience adjustments	(278.47)	(321.58)
Closing defined benefit obligation	8935.43	9944.38
d. Movement in the fair value of the Plan assets.		
Opening Fair value of plan Assets	7516.23	6075.07
Expected return on plan assets	476.82	497.56
Contribution by employer	1200.00	1200.00
Benefits paid	(1783.49)	(256.40)
Closing fair value of plan assets	7409.55	7516.23

6. 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 require disclosure as a separate reportable segment of Domestic Sales and Export Sale.

7. 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 minimize 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.

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. 218.13 thousands (31.03.2020 Rs.188.03 Thousand).

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).

8. 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.

(Rs. In '000)

-	Upto 1 Years	1-5 years (Non Current)	Total
March 31, 2021			
Borrowings	186909.43	55571.99	242481.42
Trade Payables	26665.33	-	26665.33
Other Financials Liabilities	6682.8	11445.97	18128.77
Total	220257.56	67017.96	287275.52
March 31, 2020			
Borrowings	204010.55	17935.64	221946.19
Trade Payables	28973.36	-	29617.67
Other Financials Liabilities	6441.00	16463.02	-
Total	232983.91	18579.95	251563.86

9. Lease - Effective date and transition

Effective 1st April, 2019, the Company has adopted Ind As 116 Leases. Company apply retrospectively with the cumulative effect of initially applying the Standard recognised at the date of initial application. Company measure lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application, and measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. The adoption of the standard did not have any material impact on the financial results.

i Following is the movement in the lease Liabilities

(Rs. In '000)

Particulars	For the Year ended 31st March 2021	For the Year ended 31st March 2020
Balance as on 31st March 2020	22259.71	Nil
Additions	Nil	25917.70
Finance Cost accrued during the year	2029.06	2429.02
Payment of Lease Liabilities	(6441.00)	(6087.00)
Balance as on 31st March 21	17847.76	22259.71

ii. Maturity Analysis of Lease Liabilities

(Rs. In '000)

Maturity Analysis - Contractual undiscounted Cash Flows	31st March 2021	31st March 2020
Less than one year	6682.80	6441.00
One to five years	14103.51	20786.32
Total Undiscounted Lease Liability	20786.31	27227.31

iii. Amount Recognized in the Statement of Profit & Loss

(Rs. In '000)

Interest on Lease Liabilities	2029.06	2429.02
Depreciation on Lease Asset	5183.54	5183.54

10. FAIRVALUE 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 31st, 2021 At carrying amount	As at March 31st, 2020 At carrying amount
Financial assets		
Cash and cash equivalent	218.13	188.03
Other Bank balance	6154.83	6154.83
Trade receivables	218284.01	163542.53
Others	52738.68	3123.09
Financial Liabilities		
Borrowings	174365.36	196157.83
Trade Payables	26665.33	28973.36
Other financial liabilities	19226.87	14293.72

11. 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

Nishadh Dave
Partner
Membership No - 147025
Vadodara, dated 30th June, 2021

**For and on behalf of the Board of Directors of
Gujarat Containers Limited**

Kiran Shah
Managing Director

Neil Shah
Whole Time Director
Chief Financial Officer

Narendra Shah
Company Secretary

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: Vadodara
Date:

Signature of Sole / First holder

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