

32nd Annual Report 2023-24



Gujarat Containers Limited

An ISO 9001:2015 Certified Company

THIRTY SECOND ANNUAL REPORT

FINANCIAL YEAR -2023-24.

CORPORATE INFORMATION :

Board of Directors:

| | | |
|-----------------------------|---|---|
| Mr. Kiran Arvindlal Shah* | : | Chairman & Director (w.e.f.1.04.2024) |
| Mr. Neil Kiran Shah** | : | Managing Director & CFO (w.e.f. 11.05.2024) |
| Ms. Neha VivekVora | : | Whole Time Director |
| Mr. Divyakant R. Zaveri | : | Independent Director |
| Mr. Sanjay Dalsukhbhai Shah | : | Independent Director |
| Mr. Ashwin Kantilal Shah | : | Independent Director |

* Mr. Kiran Arvindlal Shah resigned as a Managing Director effective from 31st March, 2024

** Mr. Neil Kiran Shah is promoted as Managing Director effective from 11th May, 2024

Key Managerial Personnel

| | | |
|----------------------|---|--|
| Mr. Narendra D. Shah | : | Company Secretary and Compliance Officer |
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Bankers

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

| | |
|---|--|
| : | CNK & ASSOCIATES LLP, The Nirat, 3rd Floor, 18, Windward Business Park, In the lane of Prashant Buch's Hospital, Behind Emerald One Complex, Jetalpur Road, Vadodara – 390 007 |
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Registered Office

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

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 |
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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: mcsltdbaroda@gmail.com |
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INDEX

| Sr.No. | Contents | Page Nos. |
|--------|--|-----------|
| 1. | Notice of AGM | 03 - 13 |
| 2. | Board's Report | 14 - 36 |
| 3. | Report on Corporate Governance | 37 - 52 |
| 4. | Secretarial Audit Report | 53 - 58 |
| 5. | Independent Auditors' Report to the Members. | 59 - 65 |
| 6. | Balance Sheet as at 31 st March, 2024 | 66 |
| 7. | Statement of Profit & Loss for the year ended 31 st March, 2024 | 67 |
| 8 | Statement of Cash Flow for the year ended 31 st March, 2024 | 68 - 69 |
| 9 | Notes Forming Part of the Financial Statements | 70 - 96 |

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of Gujarat Containers Limited will be held on Wednesday, the 31st July, 2024 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, 2024, together with the reports of the Board of Directors and Auditors thereon.
2. To declare Maiden Dividend on equity shares for the Financial year ended 31st March, 2024
3. To appoint a Director in place of Mrs. Neha Vivek Vora (DIN: 007150139), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business :

4. **To consider Re-appointment of Mrs. Neha Vivek Vora (DIN: 07150139) as the Whole Time Director and fix her remuneration and for the purpose, to pass with or without modification(s), the following resolution as 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, 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 consent of the Members be and are hereby accorded for the re-appointment of Ms. Neha Vivek Vora (DIN: 07150139), as Whole time Director of the Company for a period of 3 (Three) years commencing from August 8, 2024 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 her 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. **To approve and ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2023-24, pursuant to Section 148 and all other applicable provisions of Companies Act, 2013, by passing with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors M/s. Y. S. Thakar & Associates, Cost Accountants, (Registration No. 00318) appointed by the Board of Directors of the Company, on the recommendation of Audit Committee, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2025, be paid the remuneration as set out in the Explanatory Statement annexed to the notice convening this meeting and that the same is hereby ratified and approved."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board of Directors,

Date : 11th May, 2024
Place : Vadodara

(Narendra D. Shah)
Company Secretary & Compliance officer

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 4 to 5 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company at its meeting held on 11th May, 2024 considered that the special business under Item No. 4 to 5 being considered unavoidable, be transacted at the 32nd AGM of the Company.
2. General instructions for accessing and participating in the 32ndAGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:
 - a. In compliance with General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 10/2022 dated December 28, 2022 and General Circular No.09/2023 dated 25.09.2023 (which has clarified that, the Companies whose AGMs are due in the year 2023 or 2024, can conduct their AGMs on or before 30th September, 2024 by means of Video Conference (VC) or other audio-visual means (OAVM) issued by Ministry of Companies Affairs ("MCA Circulars") and SEBI/HO/CRD/PoD2/P/CIR/2023/4 dated January, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 32nd Annual General Meeting ("AGM") of the Company is being held through VC / OAVM without the physical presence of Members at a common venue. The deemed venue for the 32nd AGM will be the Corporate Office of the Company the situated at 202-203, Alkapuri Arcade, "B" Wing R. C. Dutt Road, Vadodara-390007.
 - b. In terms of the circulars issued by MCA and SEBI, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 32nd AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting and for participation in the 32ndAGM through VC/OAVM Facility and e-Voting.
 - c. The Members can join the AGM in the VC/OAVM mode between 30 minutes before and 15 minutes 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 of first come first served basis.
 - d. Since the AGM will be held through VC/OAVM Facility, the Route Map of the AGM venue, proxy form and attendance slip is not annexed in this Notice.
 - e. 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 from time to time, 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 voting on the date of the AGM will be provided by NSDL.
 - f. In line with the circulars issued by MCA and SEBI, the Notice of the 32nd AGM will be available on the website of the Company at www.gujaratcontainers.com and on the websites of BSE Limited at www.bseindia.com and also on the website of NSDL at www.evoting.nsdl.com.
 - g. Attendance of the Members participating in the 32nd AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - h. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are deemed to be interested, maintained under Section 189 of the Act, will be available electronically for inspection on the website of the Company by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to www.gujaratcontainers.com

- i. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
- j. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with circulars issued by MCA and SEBI in this regard, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 32nd AGM and facility for those Members participating in the 32nd AGM to cast vote through e-Voting system during the 32nd AGM.
- k. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with circulars issued by MCA and SEBI from time to time.
3. In compliance with the aforesaid MCA Circulars Policy-17/57/2021-CL-MCA of Govt. of India and BSE Notice 20240106-55 dated 06-01-2024, Notice of the AGM along with the Annual Report is not dispatched physically but being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members who hold the shares may note that the Notice and Annual Report will also be available on the Company's website www.gujaratcontainers.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com.
4. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. 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.
6. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, the 20th July to Wednesday July 31,, 2024, both days inclusive, for payment of dividend, declared/approved, at Annual General Meeting.

7. Dividend

Members may note that the Board of Directors, in its meeting held on May 11, 2024 have recommended maiden dividend of Rs.1.50 per equity share. The maiden dividend, if approved by members in the ensuing AGM will be paid by August 29, 2024 electronically through various online transfer modes to the members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants/drafts/cheque will be sent out to their registered addresses once the postal services is available.

To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Share Transfer Agent (RTA) (where shares are held in physical mode) to receive dividend directly into their bank account on pay out date.

8. TDS on Dividend

In accordance with the provision of Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by the Company on or after April 2020, shall be taxable at the hands of shareholders. The Company is required to deduct TDS from dividend paid to the shareholders at the applicable tax rates, if approved at the Annual General Meeting (AGM) of the Company. The rate of TDS would depend upon the category and residential status of the members.

9. 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.
10. 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.

11. 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.

12. 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 providing remote e- voting facility to its members in respect of the business to be transacted at the 32nd AGM and also facility for those members participating in the 32nd AGM to cast vote through e-voting system during the 32nd AGM.

Mr. Kiran Shah, Chairman of the Company and in his absence Mr. Neil Kiran Shah, Managing Director and CFO 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:

- 13.. The remote e-voting period begins Sunday, the July 28, 2024 (9:00 a.m. IST) and ends on Tuesday, the July 30, 2024 (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 Friday, the July 19, 2024 may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of this Notice and holding shares as on July 19, 2024, may obtain the login Id and password by sending request at evoting@nsdl.co.in. The remote e-voting module shall be disabled by NSDL for voting after July 30, 2024 (5.00 p.m. IST).

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.

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.

14. 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.
15. The details of process and manner for remote e-voting and e-voting during the AGM are as under:

Step 1. The shareholders should log in to NSDL on to the e-voting system at [http:// www.evotingi.nsdl.com/](http://www.evotingi.nsdl.com/)

Step 2. Cast your vote electronically on NSDL e-Voting system.

Details of Step 1 is mentioned below :

How to log-in to NSDL e-voting system ?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL : [http:// www.evotingi.nsdl.com/](http://www.evotingi.nsdl.com/) either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting is launched, click on the icon "Login" which is available under 'Shareholders' actions.

A new screen will open. You will have to enter User Id, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL Services i.e. IDEAS, you can log-in at <http://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e Cast your vote electronically.

3. Your User ID details are given below

| Manner of holding shares i.e. Dmat (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 Digits 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 digits beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form | EVEN number followed by Folio Number registered with the Company. For example if your Folio Number is 001*** and EVEN is 101456 then user ID is 101456001*** |

4 Your password details 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' 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.

5. 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 member / Folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based on login for casting the votes on the e-Voting system of NSDL.

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

7. Now, you will have to click on "Login" button.
After you click on the "Login" button, Home page of e-Voting will open.

Details of Steps 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active

Voting Cycles.

2. After click on Acting Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycles is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take a printout of votes cast by you by clicking on the print option on the confirmation page.
8. 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. : 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

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

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 copy of Aadhar Card) by email to (Company email ID).

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 Company email ID.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING OF 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 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 connected 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. Members will be provided with a facility to attend the AGM through VC/OAVM through NSDL e-Voting system. Members may access the same at <http://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the 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 / folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

Instructions for Members for attending the AGM through VC/OAVM

- a. Members will be able to attend the AGM through VC / OAVM provided by NSDL at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVSN

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 this Notice. Further, Members can also use OTP based login for logging into the e-voting system of NSDL.

Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of its Board Resolution / Authority Letter etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf. The said Resolution / Authority letter shall be send through its registered Email Id to the Scrutinizer at Jayesh Vyas with a copy marked to evoting@nsdl.co.in.

- b. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- c. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No. Pan, Mobile No. to the Company at info@guaratcontainers.com prior to seven days from the date of AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speaker depending on the availability of time for the AGM.
- d. Members who need assistance before or during the AGM, can contact on evoting@nsdl.co.in / 1800- 222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in / +91 22 24994360 / +91 9920264780 or Mr. SagarGhosalkar, Assistant Manager, NSDL at sagar.ghosalkar@nsdl.co.in / +91 22 24994553 / +91 9326781467.

9. Recommendation to the Members.

It is recommended to join the AGM through laptop for better experience. You are requested to use internet with a good speed to avoid any disturbance during the meeting. Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their data network. It is therefore recommended to use stable wi-fi or wired connection to mitigate any kind of aforesaid glitches.

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

Item No. 4 :

Mrs. Neha Vora's tenure as Executive Director of the Company expires on 7th August, 2024. At the meeting of the Board of Directors of the Company held on 4th May, 2024, the re-appointment of Mrs. Neha Vora as Executive Director for a period of 3 years with effect from 8th August, 2024 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. 3,00,000/- per month;
- 2) Perquisite: As may be applicable to the working Directors in terms of the rules of the Company.

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

- 3) Minimum Remuneration : Notwithstanding anything herein contained, where in any financial year during the period of her office as an Executive Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mrs. Neha Vora.
- 4) Other Terms and conditions :
 - The Executive Director shall 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 2023-24 | Year 2022-23 |
|--|--------------|--------------|
| Gross Income- Turnover | 14156.52 | 13575.10 |
| Operating Profit / (Loss) before Interest & Depreciation and Tax | 1586.96 | 1837.72 |
| Net Profit / (Loss) after Tax | 894.66 | 1106.57 |
| Equity Capital (face value of Rs.10) | 565.00 | 565.00 |
| Net Worth | 4372.45 | 3477.79 |

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. 3,00,000/- p.m.
3. Recognition or awards: None
4. Job profile and her suitability:
Her job involves Sales and Marketing of Products manufactured by the Company. She is ideally suited for the job.
5. Remuneration proposed: Rs. 3,00,000/- p.m.
6. Comparative remuneration profile with respect to industry size of the Company, profile of the position and person:

Taking into consideration of remuneration of Senior Executives in the industry in general has gone up manifold. The remuneration proposed to the appointee is purely on the basis of merit keeping in view the profile of the appointee, responsibilities assigned to her and being shouldered by her, industry remuneration benchmarks, Company's remuneration policy as 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 Chairman and Mr. Neil Kiran Shah, CFO, the Key Managerial personnel, are related to her.

III. Other information:

1. Reasons of loss or inadequate :

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

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

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

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

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

IV. Disclosures:

1. The remuneration package proposed to be given to Mrs. Neha Vora is as per the details given in the resolution. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meeting with a notice period of one month by either side.
2. Mrs. Neha Vora is holding 5,69,400 Equity Shares of the Company whereas Mr. Kiran Shah, Chairman & Director and Mr. Neil Kiran Shah, CFO, the relatives hold 17,90,930 shares and 5,75,800 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. 4 for the approval of the Members.

Item No. 5

The Board of Directors has appointed M/s. Y.S. Thakar & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2023-24. A Certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the registered office of the Company during normal business hours on any working day, excluding Sundays and Holidays.

As per Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be approved and ratified by the shareholders. The Board has decided to pay the remuneration of Rs.55,000/- + GST to M/s. Y. S. Thakar & Associates as Cost Auditors as mentioned in the resolution and the same is placed before the share holders for consideration.

None of the Directors or Key Managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors accordingly recommends the resolutions set out at Item No.5 of the accompanying Notice for the approval and adoption by the members.

Date : 11th May, 2024

Place : Vadodara

For and on behalf of the Board of Directors,

(Narendra D. Shah)

**Company Secretary & Compliance officer
ACS-7480**

ANNEXURE -A

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 | Mrs. Neha Vivek Vora |
| DIN | 07150139 |
| Date of Birth | 08/05/1980 |
| Date of Appointment | 08/08/2015 |
| Qualifications | B.E. Elec. & M.S. Elec. |
| Expertise in specific functional areas | Sales & Marketing |
| Directorships held in other public companies (excluding foreign companies and Section 8 companies) | None |
| Memberships/ Chairman ships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee. | None |
| Number of shares held in the Company | 5,69,400 |

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

To,
The Members,
Gujarat Containers Limited.

BOARD'S REPORT

Your Directors have pleasure in presenting their 32nd Annual Report together with the Audited Financial Statement of Accounts for the financial year ended March 31, 2024.

Following figures summaries, the operational performance of the Company for the Financial Year ended 31st March, 2024.

1. Financial Statements :

(Rs. in Lacs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Revenue from Operations | 14147.63 | 13561.34 |
| Other Incomes | 8.89 | 13.76 |
| Total Revenue | 14156.52 | 13575.10 |
| Profit for the year before Interest, Depreciation & Tax | 1586.96 | 1834.94 |
| Less :Finance Cost | 208.03 | 191.21 |
| Less :Depreciation & Amortization Expense | 189.91 | 152.39 |
| Less :Provision for Taxation | 276.78 | 374.81 |
| Add: Provision for Deferred Tax | 25.66 | 9.23 |
| Short/(Excess) Tax Provision | -1.06 | 3.51 |
| Other Comprehensive Income | -7.02 | -2.78 |
| Net Profit | 894.66 | 1106.57 |

2. Declaration and Payment of Dividend :

The Board is pleased to recommend a maiden dividend of Rs.1.50 per equity share of the Company of Rs.10/- each for the year ended March 31,2024. The Board recommended dividend based on the parameters laid down in the Dividend Distribution Policy and the dividend will be paid out of the profits for the year. The said dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting ("AGM") scheduled to be held on July 31,2024. If approved, the dividend would result in cash outflow of Rs. 84.75 Lacs. Dividend shall be paid to the Shareholders by 29th August, 2024.

3. Transfer to Reserve :

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

4. Financial Performance and Operational Review:

During the financial year 2023-24,

- Gross Sales (excluding GST) of the Company for the year under review, reached to Rs. 14147.63 lakhs as compared to Rs. 13561.34 lakhs in the previous year, showing increase of 4.32% as compared to previous year.
- Net Profit after Tax, reached to Rs.894.66 lakhs as against Net Profit of 1106.57 lakhs of the previous year, registering decrease in profit of 19.15% as compared to previous year.

The Company's other key performance indications are as under:

- Cash Profit decreased by 13.85% to Rs.1084.57 Lacs from Rs. 1258.96 Lacs in previous year.
- The Assets capitalized for FY 2023-24 was Rs. 1003.36 Lacs for constructing the factory building at Dahejand for purchase of plant & machinery including electrification Rs. 493.90 Lacs.

Your Directors would like to inform you that sales turnover is decreased by 4.32% for the financial year ended 31st March, 2024 compared to corresponding previous financial year. The main reason for the reduction in sales were due to the reduction in the prices of the raw materials to the extent of 12.60% compared to corresponding previous financial year. Although, the sales volume were increased nearly by 15.50% compared to corresponding previous financial year.

Your Directors would like to inform that the Company's expansion project at Dahej is completed and production at . Dahej Plant is stabilized now. The Company's main focus is on marketing of the product which is highly competitive one.

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. Subsidiary Companies:

The Company does not have any subsidiary company.

7. Adequacy of internal financial controls:

The Company has adequate and effective internal Financial control systems with regard to financial statements, having assurance on authorizing, recording and reporting transactions of its operations in all material respects which provides protection and safeguard against misuse or loss of assets of the Company. The Company has well established documentation procedures covering financial and operational functions commensurate with the size and complexities of the organization.

Some of the salient features of the internal control system in place are:-

- i. Following the statutory and applicable Accounting Standards and Policies.
- ii. Preparation of annual budget for production, operation and service functions and monitoring the same with actual performance at regular intervals.
- iii. All assets are properly recorded and procedures have been put in place to safeguard against any loss or unauthorized use or disposal.
- iv. Surprise checking of all departments, locations and functions at regular intervals.
- v. The observations arising out of surprise checking are periodically reviewed at the Audit Committee meetings along with follow up action.
- vi. Periodic presentations are made to the Audit Committee on various operational and financial risks faced by the Company and action plan of the Company to mitigate the same.

During the year, such controls were tested and upgraded and no reportable material weaknesses, variances, in the design or operation were observed.

8. 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.

9. 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.

10. Directors' Responsibility Statement :

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a. in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- 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 the end of the Financial Year and of the Profit of the Company for that period.
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 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 such systems are adequate and operating effectively.

11. Directors and Key Managerial Personnel:

Mr. Kiran Arvindlal Shah, the Chairman and Managing Director resigned as Managing Director of the Company effective from 31st March, 2024, due to his other pre-occupation but has shown willingness to continue as the Chairman of The Company . The Board places on record its sincere appreciation and gratitude for the efforts and significant contributions given by him during his tenure as Managing Director till 31st March, 2024, from the date formation of the Company, to bring the Company at this present level of success.

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Neha Vivek Vora, (DIN No. 07150139), retires by rotation at the ensuing AGM and being eligible, offer herself for re-appointment.

Pursuant to the Provisions of Section 196, 197, 203 and other applicable provisions of the Act and based on the recommendations of the Nomination and Remuneration Committee ("NRC") and subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company, the Board of Directors at their meeting held on 11th May, 2024, has reappointed Mrs. Neha Vivek Vora , the Whole Time Director for a further period of 3 Years from 8th August, 2024 to 7th August, 2027. Members are requested to consider her reappointment and to fix remuneration.

On the recommendations of the NRC, the Board of Directors at their meeting held on 11th May, 2024, has appointed Mr. Neil Kiran Shah, the Whole Time Director & CFO, as the Managing Director of the Company in the vacancy caused by the resignation of Mr. Kiran Arvindlal Shah.

None of the Company's Directors are debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

None of the Directors of the Company, 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 and retires by rotation, are annexed to the Notice convening Annual General Meeting.

In the opinion of the Board, the Independent Directors possess appropriate balance of skills, experience and knowledge , as required.

Key Managerial Personnel

During the financial year under report, the following persons performed the roles of the Key Managerial Personnel of the Company, as per Section 2(51) and 203 of the Companies Act, 2013.

| | | |
|--------------------------|---|---|
| Mr. Kiran Arvindlal Shah | - | Chairman & Director (resigned as Managing Director w.e.f. 31.03.2024) |
| Mr. Neil Kiran Shah | - | Whole Time & Chief Financial Officer (As Managing Director & CFO w.e.f. 11.05.2024) |
| Ms. Neha Vivek Vora | - | Whole Time Director |
| Mr. Narendra D. Shah | - | Company Secretary and Compliance Officer |

There is a change in the Key Managerial Personnel during the financial year under report. Mr. Kiran Shah ceased to be Managing Director effective from 1st April, 2024, on resignation.

On and from 11th May, 2024, Mr. Neil Kiran Shah, has been working as the Managing Director & Chief Financial Officer.

12. Declaration by Independent Directors:

The Company has received Declarations of Independence as stipulated under Section 149(7) of the Companies Act, 2013 from each of the Independent Directors confirming that he 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 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 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.

13. Board Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, Board, Committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

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

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, attendance, prior study of materials given, participation at the meetings, level and effectiveness of Committee meetings, etc.

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

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the Independent Director being evaluated.

14. 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 roles, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

15. 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.

16. Number of Meetings of the Board:

During the year under review, Four (4) Meetings of the Board of Directors were held on 29th April, 2023, 4th August, 2023, 3rd November, 2023 and 3rd February, 2024, wherein all the Directors were present.

17. Extract of Annual Return:

A copy of the Annual Return as required under Section 92 (3) and Section 134(3)(a) of the Act has been on the Company's website. The web-link as required under the Act is as under.

<https://gujaratcontainers.com/annual-returns/>

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.

18. Audit Committee:

The Audit Committee of the Company is comprised of Mr. Divyakant Ramniklal Zaveri, the Chairman, Mr. Sanjay Dalsukhbhai Shah, and Mr. Ashwinbhai Kantilal Shah, the Independent Directors, as the members, who met 4 Times during the year under review, on 29th April, 2023, 4th August, 2023, 3rd November, 2023 and 3rd February, 2024, wherein all the Members were present 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

19. 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 end of financial year on 31st March, 2024 and till the date of this report.

20. 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 :

Despite the challenges thrown up by continued geopolitical conflicts between Russia-Ukraine War, Israel and Palestine war, Iran & Israel attack and modest global growth, growing domestic demand, which has aided its strong growth.

India's economy is a complex mix of agriculture, manufacturing and a rapidly growing service sector. Despite the significant role of Agriculture, the sector faces challenges like low productivity and inadequate infrastructure and is

vulnerable to climatic conditions. Manufacturing varies from village industries to modern industries like pharma, automobiles and textiles. The service sector, including IT and financial services, has seen rapid expansion, becoming a major contributor to GDP.

b. Opportunities and Threats :

Macro-economic risks

Indian economy has become the fifth largest economy in the world. The major election uncertainties are out of the way and likely announcement of rate cuts by central banks in west. But India will likely see improved capital flows boosting private investments and a rebound in export.

c. Outlook :

Even outlook looks positive in FY 2024-25, the recent rapid rate hike may have impact on credit. It has been forecasted that the agriculture sector may have negligible impact due to El-Nino factor and monsoon will remain normal.

The consensus among our analysts is for India to remain among Asia's top performers in the coming years boosted by domestic political stability, a business-friendly reform agenda, strong population growth and increased interest of foreign firms looking to diversify supply chains away from China .

d. Risks and concerns:

- i. 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 world-wide pricing levels;
 - c. Very high input costs such as freight and electricity and frequent fluctuation in raw material prices in the market ; and
 - d. key supplier relationships may be lost or impaired, contracts renewed on less favorable terms or exit of key suppliers from the market.

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

e. Internal Control System and their Adequacy:

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The Audit Committee makes a note of the audit observations and takes corrective/remedial actions wherever necessary. It also maintains constant dialogue with statutory and internal Auditors to ensure that Internal Control system are operating effectively. Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and Clause 18 of SEBI Listing Regulations), the Audit Committee has concluded that as of 31st March, 2024, the Internal Financial Controls were adequate and operating effectively.

M/s. CNK & Associates LLP, Chartered Accountants, the Statutory Auditors formed an opinion that the Company has, in all material respect, an internal financial control with reference to financial statements of the Company and such internal financial reporting are operating effectively. The criteria for financial reporting as established by the Company considering the essential components of internal control as stated in the Guidance note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India and a report on the internal controls over financial reporting as defined in Section 143 of the Companies Act, 2013.

f. Discussion on financial performance with respect to operational performance:

Analysis of the profit and loss statement

Revenues : Revenue from operations reported 4.32% increase from Rs. 13561.64 Lacs in 2022-23 to Rs. 14147.63 Lacs in 2023-24. The revenue from operations decreased due to reduction in the raw material prices, consequently due to reduction in sales prices of the product. The sales volume is increased around 15.50% comparing to previous year. Other income of the Company reported negative growth of 35.39% in the year under review and accounted for 0.06% share of the Company's revenues reflecting the Company's dependence on its core business operations.

Expenses : Total expenses of the Company increased by 7.25% from Rs. 12078.20 Lacs in 2022-23 to Rs. 12953.45

Lacs in 2023-24 due to increase in employee's expenses, depreciation & finance cost. Employee expenses accounted for 7.07% of the Company's revenues and increased by 25.59% due to increased employees cost at Dahej Plant from Rs.789.30 Lacs in FY 2022-23 to Rs.991.28 Lacs in FY 2023-24.

Analysis of the Balance Sheet Sources of funds.

- The net worth of the Company increased from Rs. 3477.99 Lacs as on 31st March, 2023 to Rs. 4372.45 Lacs as on 31st March, 2024 owing to increase in reserves and surpluses.
- Finance costs of the Company increased from Rs.191.21 Lacs as on 31st March, 2023 to Rs.208.03 Lacs as on 31st March, 2024 due to increase in utilization of working capital but at competitive rate of interest, expediting the recovery from debtors and better inventory utilization in production and sales. .

Application of funds.

Fixed assets including lease hold land (gross) plant & machineries of the Company decreased from Rs. 2602.54 Lacs as on 31st March, 2023 to Rs. 2583.72 as on 31st March, 2024 due to disposal of old vehicles / equipments.

Other non-current assets.

Other non-current assets of the Company decreased from Rs. 39.36 Lacs as on 31st March, 2023 to Rs.31.14 Lacs as on 31st March, 2024 due to completion of Dahej project, and its expenses on capital account.

Working Capital Management.

- Current assets of the Company decreased from Rs. 3765.60 Lacs as on 31st March, 2023 to Rs.4906.93 Lacs as on 31st March, 2024. The current ratios of the Company stood at 1.57 compared to 1.56 in 2022-23 shows sufficient margin for working capital.
- Inventories including raw materials, work in progress and finished goods among others decreased by 8.48% from Rs.871.86 Lacs as on 31st March, 2023 to Rs. 797.91 Lacs as on 31st March, 2024. Inventory cycle days improved from 26 days of turnover equivalent in FY 2022-23 to 22 days of turnover equivalent in 2023-24.
- Trade receivables increased by 14.72% from Rs. 2414.40 Lacs on 31st March, 2023 to Rs.2769.84 Lacs as on 31st March, 2024. More than 99.68% of the receivables are considered good. The Company debtors' turnover cycle is 67 days during 2023-24 compared to 66 days in FY 2022-23. The trade receivables recovery is maintained as per last year.
- Cash & bank balance of the Company decreased from Rs.0.62 Lacs as on 31st March, 2023 to Rs.1032.29 Lacs as on 31st March, 2024.

Key Ratios

| Particulars | F. Y. 2023-24 | F. Y. 2022-23 |
|-----------------------------|---------------|---------------|
| Current Ratio | 1.57 | 1.56 |
| Debt-Equity Ratio | 0.56 | 0.57 |
| Debt-Service Coverage Ratio | -3.86 | 1.96 |
| Return on Equity Ratio | 22.97% | 37.93% |
| Inventory Turnover Ratio | 16.95 | 14.10 |
| Trade Receivable Ratio | 5.46 | 5.51 |
| Trade Payable Ratio | 29.20 | 26.89 |
| Net Capital Turnover Ratio | 7.91 | 9.98 |
| Net Profit Ratio | 6.37 | 8.18 |
| Return on Capital Employed | 0.20 | 0.31 |

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 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. 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 made in this section describes the Company's objectives, projections, estimates, expectations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or events.

21. Remuneration Policy:

The Objective and broad framework of the Company's Remuneration Policy is to consider and determine the remuneration based on fundamental principles of payment for performance, for potential and for growth. The Remuneration policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results. The Nomination and Remuneration Committee recommends the remuneration of Directors and key managerial Personnel which is approved by the Board of Directors, subject to the approval of the Shareholders, where necessary. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the Directors, Key Managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to Directors, Key Managerial personnel and senior management personnel should involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its Goals. The Remuneration policy is placed on the Company's web site www.gujaratcontainers.com

Information about elements of remuneration package of Individual Directors is provided in the Annual Return as provided under Section 92 (3) of the Companies Act, 2013 which is placed on the website of the Company.

None of the Directors, Key managerial Personnel and any other employees of the Company, draw remuneration more than Rs. 102 Lakhs per annum or Rs. 8.50 Lakhs per month, hence being not applicable, details of the employees, as are required under Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 are not furnished.

22. Risk Management:

The Company has established Enterprise Risk Management process to manage risks with the objective of maximizing shareholders value.

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. Corporate Social Responsibility (CSR):

The Company's CSR Policy framework formulates the mechanism for undertaking various programs in accordance with Section 135 of The Companies Act 2013. The Company primarily intends to focus on three major areas Education, Rural development and Community Health care.

In compliance with requirements of Section 135 of the Companies Act, 2013, the Company had to spend a sum of Rs.20.68 Lacs on CSR activities during financial year 2023-24. As per recommendation of CSR Committee, the Company had spent following amounts towards CSR activities.

(Rs. In Lacs)

| Sr. No. | Name of Entity | Address | CSR No. | Mail ID | Operational Field | Amount |
|--------------|--|---|--------------|---------------------------------|---|------------------|
| 1. | The Banyan City Jaycees Education Trust | Plot No. 97, B/h Karelibaug Swimming Pool, Water Tank Road, Vadodara | CSR 00007114 | spandanschool@yahoo.com | Education Field for mentally challenged | 1,00,000 |
| 2. | Muni Seva Ashram | Goraj, Ta: Waghodia Dist : Vadodara 391 760 | CSR 00004688 | info@greenashram.org | Promote and encourage hospital | 4,00,000 |
| 3. | Shree Krishna Parnami Nijanand Sevashram | Vadodara – Padra Road, Near Samiyala, Western bye pass, Mukam ; Raypura | CSR 00031428 | skpnstrust@gmail.com | Animal Husbandry & Medical facility at lower rate | 75,000 |
| 4. | Hare Krishna Movement | Hare Krishna Mandir, Bhadaj, Ahmedabad 380 060 | CSR 00002985 | donorcare@harekrishnamandir.org | Gaushala and Rural Development | 1,00,000 |
| 5. | Sahyog Kushtha Yagna Trust | Rajendra nagar Chokdi, Himmatnagar-Shamlaji National Highway, Dist : Sabarkatha 383 276 | CSR 00003689 | sahyogtrust@ymail.com | Laprolsy Treatment & Mentally Retarded Family | 1,00,000 |
| 6. | PM Care Fund | | | | | 12,93,000 |
| Total | | | | | | 20,68,000 |

The report on CSR activities carried out during the financial year ended 31stMach, 2024 in the format prescribed under the Companies (CSR Policy) Rules, 2014, is annexed herewith as Annexure C.

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

24. 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.

25. 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 2023-2024, which needs redressal.

26. 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 victimization 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.

27. 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.

28. 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.

29. Corporate Governance Report:

The Report on Corporate Governance as required under Section 204 of the Companies Act, 2013 and Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015, forms part of this Annual Report is enclosed as Annexure E.

The requisite certificate from M/s. Jayesh Vyas & Associates, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated is attached to the Report on Corporate Governance.

30. 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.

31. 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.

During the year under review, the Company has installed solar plant unit costing of Rs.94.37 Lacs at Savli Plant which generated solar Electricity of 3,93,670 units amounting to Rs.37.40 Lacs, during the Financial Year 2023-24.

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 exchange, during the year under review.

32. Particulars of Employees and related disclosures:

No employee or Directors is being paid any remuneration exceeding Rs. 8,50,00/- p.m. and/or Rs. 102 Lakhs p.a. However disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Rules, 2014, is annexed herewith as Annexure E.

33. Other Disclosures:

- a) The properties and insurable interests of the Company including buildings, Plants & Machineries and Stocks, have been adequately insured.
- b) The Company has not accepted/renewed any deposits.
- c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees
- d) In the opinion of the Board, the Independent Director re-appointed is a person of integrity and possess expertise, experience and proficiency.
- e) No significant or material order were passed by the Regulations or Courts or Tribunals which impact the going concern status and Company's operations in future.
- f) No fraud has been reported by the Auditors to the Audit Committee or the Board.
- g) The Company has not appointed any woman at the plant level or in office (except whole time director) the question of Sexual Harassment of Women does not arise.
- h) No application was made nor any proceeding is pending under the Insolvency and Bankruptcy
- i) No settlement has been done with bank or financial institutions.

34. Share Capital:

The paid-up equity share capital of the Company as at 31st March, 2024 is Rs. 5,65,00,000. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

35. Auditors:

(i) Statutory Auditors:

In compliance with the provisions of the Companies (Audit and Auditors) Rules, 2014, M/s. CNK & Associates LLP, Chartered Accountants Firm Registration Number (FRN): 101961W/W10036 as the Statutory Auditors of the Company by the members at their 30th Annual General Meeting held on 24th September, 2022 to hold office for a term of five (5) years i.e. till the conclusion of the Annual General Meeting for the financial year 2026-27.

The Auditors' Report for the financial year 2023-24 does not contain any qualifications, reservations or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

(ii) Secretarial Auditors:

The Board of Directors appointed Mr. Jayesh Vyas of M/s. Jayesh Vyas and Associates, Practicing Company Secretaries to conduct Secretarial Audit of the Company for the financial year 2023-24.

The Secretarial Audit Report of Mr. Jayesh Vyas of M/s. Jayesh Vyas and Associates, Practicing Company Secretaries for the financial year 2023-24, is annexed herewith as Annexure F. which does not contain any qualification and reservation or any adverse remark. The Company has complied with the applicable provisions of the SEBI (LODR) and Secretarial Standards.

(iii) Internal Auditors:

The Board of Directors appointed M/s. K. R. Associates., Chartered Accountants, as Internal Auditors of the Company for the financial year 2024-25.

(iv) Cost Auditors

The provisions of Section 148(1) of the Act with regard to maintenance of cost records are applicable to the Company and the Company has made and maintained the cost records as specified therein.

The Board of Directors appointed M/s. Y S Thakar & Associates, Cost & Management Accountants as Cost Auditors for conducting audit of the cost records maintained by the Company relating to the products falling under packaging items for the financial year 2024-25.

36. 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 : 11th May, 2024

Place : Vadodara

Kiran Shah

Chairman

NEXURE – 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/ transacti-ions | 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:**Rs. In Lacs**

| Name(s) of the Related party and nature of relationship | Nature of Contracts / arrangements / transactions | Duration of Contra- cts / arrangements / transacti-ions. | Salient terms of the contracts or arrangements or trans- actions including the value, if any, per annum | Date(s) of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in General Meeting as required under First proviso to Section 188. |
|---|---|--|---|----------------------------------|---------------------------------|--|
| G.K Roadlines Propreitor - Geetaben Shah (wife of Kiran Shah | Payment of Freight Charges of Rs. 556.19 | 5 Years | Prompt dedicated services on demand at less than market charge | 30.05.2022 | None | Not Applicable |
| Management Aids – Proprietor Geetaben Shah (wife of Kiran Shah) | Office Rent 201 & 202 of Rs.19.20 | 5 Years | Lease of premises at Alkapuri, Vadodara | 29.05.2015 | None | Not Applicable |
| Kiran Shah Managing Director | Salary of Rs.24.12 | 3 Years | Efficient running of operation. | 30.06.2021 | None | 28.09.2021 |
| Neha Vora Daughter of Director | Salary of Rs.36.12 | 3 Years | Remuneration to Whole time Director | 30.06.2021 | None | 28.09.2021 |
| Neil Shah & Son of Director | Salary of Rs.48.12 | 3 Years | Remuneration to Chief Finance officer | 06.02.2024 | None | 26.09.2020 |
| Pradip Shah Brother in law of Director | Salary of Rs. 0.90 | 3 Years | Salary | 30.05.2022 | None | Not Applicable |

Note: All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material within the meaning of Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the related party transactions are disclosed in the notes to the financial statements.

For and on behalf of the Board of Directors,

Date : 11th May, 2024

Place : Vadodara

Kiran Shah

Chairman

ANNEXURE-B TO THE BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2024

[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, Sampatraocolony,, Vadodara – 390 007 Tel (0265) 2314757, Fax (0265) 2341639 e-mail id : mcsitdbaroda@yahoo.com |

II. Principle Business Activities of the Company

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

| Sr.No. | Name and Description of main products/ services | NIC Code of the Product / service | % to total turnover of the company |
|--------|---|-----------------------------------|------------------------------------|
| 1. | Manufacture of Drums, Containers | 28129 | 100 |

III. Particulars of holding, subsidiary and Associate Companies:

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

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

| Category 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 Shares | |
| A. PROMOTERS | | | | | | | | | |
| (1) INDIAN | | | | | | | | | |
| a) Individual/ HUF | 3376630 | -- | 3376630 | 59.76 | 3376630 | -- | 3376630 | 59.76 | 0.00 |
| b) Central Govt. | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| c) State Govt. | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| d) Bod. Corporate | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| e) Banks/FI | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| f) Any Other | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Sub total (A)(1) | 3376630 | -- | 3376630 | 59.76 | 3376630 | -- | 3376630 | 59.76 | 0.00 |
| (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) | 3376630 | -- | 3376630 | 59.76 | 3376630 | -- | 3376630 | 59.76 | 0.00 |
| B) Public Shareholding | | | | | | | | | |
| 1) Institutions | | | | | | | | | |
| a) Mutual Funds | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| b) Banks / FI | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| c) Central Govt. | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| d) State Govt (s) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| e) Venture Cap. Fund | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| f) Insurance Companies | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| g) FIIs | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| h) Foreign Vent. Capital Funds | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| i) Others (specify) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Sub- total (B) (1) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2) Non Institutions | | | | | | | | | |
| a) Bodies Corporate | 2600 | 5300 | 7900 | 0.140 | 3400 | 3000 | 6400 | 0.113 | -0.027 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital up to Rs. 2 lakh | 301800 | 1899570 | 2201370 | 38.960 | 350300 | 1820370 | 2170670 | 38.42 | -0.540 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh | 27400 | 0 | 27400 | 0.485 | 53200 | -- | 53200 | 0.941 | +0.455 |
| c) Others (specify) NRI & HUF | 8900 | 27800 | 36700 | 0.650 | 16000 | 27100 | 43100 | 0.763 | -0.112 |
| Sub Total (B)(2) | 340700 | 1932670 | 2273370 | 40.24 | 422900 | 1850470 | 2273370 | 40.24 | 0.00 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 340700 | 1932670 | 2273370 | 40.24 | 422900 | 1850470 | 2273370 | 100.00 | 0 |
| C. Shares held by Custodian for GDRs & ADRs | | | | | -- | -- | -- | -- | -- |
| Grand Total (A+B+C) | 3717330 | 1932670 | 5650000 | 100.00 | 3799530 | 1850470 | 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 | 17,90,930 | 31.70 | -- | 19,90,930 | 31.70 | -- | -- |
| 2. | Geeta K Shah | 4,34,500 | 7.69 | -- | 4,34,500 | 7.69 | -- | -- |
| 3. | Pravin H Shah | 400 | -- | -- | 400 | -- | -- | -- |
| 4. | Neha Vivek Vora | 5,69,400 | 10.08 | -- | 5,69,400 | 10.08 | -- | -- |
| 5. | Neil Kiran Shah | 5,75,800 | 10.19 | -- | 5,75,800 | 10.19 | -- | -- |
| 6. | Pradip M Shah | 5,600 | 0.10 | -- | 5,600 | 0.10 | -- | -- |
| | Total | 33,76,630 | 59.76 | -- | 33,76,630 | 59.76 | -- | -- |

(iii) Change in Promoter's Shareholding :

There is no change in the Promoter's Shareholding

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

| Sr. No. | Name of Share Holder | Date | Share Holding at the Beginning of the year | | Cumulative Shareholding during the year | |
|---------|------------------------------|--------------|--|------------------------------|---|------------------------------|
| | | | No. of Equity Shares | % of total Shares of Company | No. of Equity Shares | % of total Shares of Company |
| 1. | Keshav Garg | | | | | |
| | At the beginning of the year | 01.04.2023 | 0 | 0.00 | -- | -- |
| | Purchase during the year | June 23 | 100 | 0.00 | 100 | 0.000 |
| | Purchase during the year | December 23 | 400 | 0.0088 | 500 | 0.0088 |
| | Purchase during the year | January 24 | 3,700 | 0.0990 | 4,200 | 0.1078 |
| | Purchase during the year | February 24 | 3,600 | 0.0303 | 7,800 | 0.1381 |
| | Purchase during the year | March 24 | 21,100 | 0.3734 | 28,900 | 0.5115 |
| | At the end of the year | 31-03-2024 | 0 | | 28,900 | 0.5115 |
| 2. | Akhilesh Ankalal | | | | | |
| | At the beginning of the year | 01.04.2023 | 27,400 | 0.4850 | 27,400 | 0.4850 |
| | Purchase during the year | June 23 | 8,400 | 0.1486 | 35,800 | 0.6336 |
| | Purchase during the year | August 23 | 3,800 | 0.0673 | 39,600 | 0.7009 |
| | Purchase during the year | September 23 | 6,000 | 0.1062 | 45,600 | 0.8071 |
| | Sales during the year | October 23 | 3,000 | 0.0511 | 42,600 | 0.7560 |
| | Sales during the year | February 24 | 2,900 | 0.0533 | 39,700 | 0.7027 |
| | Sales during the year | March 24 | 15,400 | 0.2726 | 24,300 | 0.4301 |
| | At the end of the year | 31-03-2024 | -- | -- | 24,300 | 0.4301 |
| 3. | Hemant Kumar Gupta | | | | | |
| | At the beginning of the year | 01.04.2023 | | | | |
| | Net purchase during the year | August 23 | 7,400 | 0.1310 | 7,400 | 0.1310 |
| | Net purchase during the year | September 23 | 700 | 0.0124 | 8,100 | 0.1434 |

| 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 |
| | Net purchase during the year | October 23 | 5,600 | 0.0991 | 13,700 | 0.2425 |
| | Net Sales during the year | March 24 | 2,000 | 0.0354 | 11,700 | 0.2071 |
| | At the end of the year | 31-03-2024 | -- | -- | 11,700 | 0.2071 |
| 4 | Shashank Bipinchandra Singwala | | | | | |
| | At the beginning of the year | 01.04.2023 | 6,800 | 0.1204 | 6,800 | 0.1204 |
| | Net Sales during the year | May 23 | 500 | 0.0086 | 6,300 | 0.1115 |
| | At the end of the year | 31-03-2024 | -- | -- | 6,300 | 0.1115 |
| 5 | Sharon Gupta | | | | | |
| | At the beginning of the year | 01.04.2023 | | | | |
| | Net purchase during the year | September 23 | 3,100 | 0.0549 | 3,100 | 0.0549 |
| | Net purchase during the year | October 23 | 3,000 | 0.0531 | 6,100 | 0.1080 |
| | At the end of the year | 31-03-2024 | -- | -- | 6,700 | 0.1080 |
| 6 | Jigisha Shashank Singwala | | | | | |
| | At the beginning of the year | 01.04.2023 | 6,400 | 0.1130 | 6,400 | 0.1130 |
| | Net Sales during the year | May 23 | 500 | 0.0086 | 5,900 | 0.1044 |
| | At the beginning of the year | 31-03-2024 | 0 | | 5,900 | |
| 7 | Jawaharlal Agarwal | | | | | |
| | At the beginning of the year | 01.04.2023 | 5000 | 0.088 | 5,000 | 0.088 |
| | At the end of the year | 31.03.2024 | -- | -- | 5,000 | 0.088 |
| 8 | Rohit C Parikh | | | | | |
| | At the beginning of the year | 01.04.2023 | 5,000 | 0.088 | 5,000 | 0.088 |
| | At the end of the year | 31.03.2024 | -- | -- | 5,000 | 0.088 |
| 9 | Pratik Rajendra Gandhi | | | | | |
| | At the beginning of the year | 01.04.2023 | 5,000 | 0.099 | 5,000 | 0.088 |
| | At the end of the year | 31-03-2024 | -- | -- | 5,000 | 0.088 |
| 10 | Manju Bajaj | | | | | |
| | At the beginning of the year | 01.04.2023 | 6,700 | 0.1180 | 6,700 | 0.1180 |
| | Net sales during the year | April 23 | 500 | 0.0083 | 6,200 | 0.1097 |
| | Net sales during the year | May 23 | 100 | 0.0017 | 6,100 | 0.1080 |
| | Net sales during the year | July 23 | 100 | 0.0018 | 6,000 | 0.1062 |
| | Net sales during the year | August 23 | 500 | 0.0089 | 5,500 | 0.0973 |
| | Net sales during the year | March 24 | 800 | 0.0141 | 4,700 | 0.0832 |
| | At the end of the year | 31.03.2024 | --- | -- | 4,700 | 0.0832 |

(v) Shareholding of Directors and Key managerial Personnel:

| 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 | Kiran Arvindlal Shah | | | | | |
| | At the beginning of the year | 01.04.2023 | 17,90,930 | 31.70 | | |
| | At the end of the year | 31-03-2024 | | -- | 17,90,930 | 31.70 |
| 2 | Neil Kiran Shah | | | | | |
| | At the beginning of the year | 01.04.2023 | 5,75,800 | 10.19 | -- | -- |
| | At the end of the year | 31.03.2024 | -- | -- | 5,75,800 | 10.19 |
| 3 | Neha VivekVora | | | | | |
| | At the beginning of the year | 01.04.2023 | 5,69,400 | 10.08 | -- | -- |
| | At the end of the year | 31-03-2024 | -- | -- | 5,69,400 | 10.08 |

For and on behalf of the Board of Directors,

Date : 11th May, 2024

Place : Vadodara

Kiran Shah
Chairman

vi. Indebtedness:

(Amount Rs. in Lacs)

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

| Particulars | Secured Loans Excluding Deposits | Deposits | Total Indebtedness |
|--|-------------------------------------|---------------|-----------------------|
| Indebtedness at the beginning of the financial year | | | |
| i) Principal Amount | 1,830.13 | 166.96 | 1997.09 |
| ii) Interest Due but Not Paid | NIL | NIL | NIL |
| iii) Interest Accrued but not due | NIL | NIL | NIL |
| Total (i + ii + iii) | 2,453.33 | 166.96 | 1997.09 |
| Change in indebtedness during the financial year | | | |
| i) Addition | 631.32 | NIL | 631.32 |
| ii) Reduction | --- | 166.96 | 166.96 |
| Net Change | 631.32 | 166.96 | 464.26 |
| Indebtedness at the end of the financial year | | | |
| i) Principal Amount | 2,461.35 | NIL | 2,461.35 |
| ii) Interest Due but Not Paid | NIL | NIL | NIL |
| iii) Interest Accrued but not due | NIL | NIL | NIL |
| Total (i + ii + iii) | 2,461.35 | NIL | 2,461.35 |

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL –

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount Rs. in Lacs)

| Sr. No. | Particulars of Remuneration | Kiran Shah, Managing Director | Neha Vora, Executive Director | Neil Shah CFO & Whole Time Director | Total Amount (In Rs.) |
|------------|---|-------------------------------------|-------------------------------------|---|--------------------------|
| | Gross salary | | | | |
| 1. | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 24,12,000 | 36,12,000 | 48,12,000 | 1,08,36,000 |
| | (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 | 36,12,000 | 48,12,000 | 1,08,36,000 |
| | 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 | 75,500 | 75,500 | 75,500 | 2,26,500 |
| | Commission | -- | -- | -- | -- |
| | Others, please specify | -- | -- | -- | -- |
| | Total (1) | 75,500 | 75,500 | 75,500 | 2,26,500 |
| 2. | Other Non-Executive Directors | There was no Non-executive Director | | | |

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

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | |
|---------|---|--------------------------------------|-----------------|
| | | Narendra D Shah Company Secretary | Total |
| 1. | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 2,40,000 | 2,40,000 |
| | (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 | 2,40,000 |

vii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences during the year ended March 31, 2024 on Directors and the Company.

For and on behalf of the Board of Directors,

Date : 11th May, 2024

Place: Vadodara

Kiran Shah
Chairman

Annexure –C

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

1. **Brief outline on CSR Policy of the Company :-** The Board of Directors of your Company had approved the CSR Policy in accordance with the provisions of Schedule VII of the Companies Act, 2013, inter-alia with the chief aim of providing education and healthcare. The CSR Policy of the Company is available on the website of the Company www.gujaratcontainers.com

2. **Composition of CSR Committee**

| Sr. No. | Name of Directors who are members | Designation / Nature of Directorship |
|---------|-----------------------------------|--------------------------------------|
| 1 | Mr. Divyakant Zaveri | Chairman - Independent Director |
| 3 | Mr. Sanjay Shah | Member-- Independent Director |
| 4 | Mr. Ashwinbhai K Shah | Member- Independent Director |
| 2 | Mr. Neil Kiran Shah | Member - CFO & Whole Time Director |

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.
- <https://gujaratcontainers.com/wp-content/uploads/2022/08/CSR-Policy.pdf>

4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rule, 2014, if applicable (attach the report)
- Not Applicable

| | |
|--|-----|
| Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. | NIL |
|--|-----|

- 5.
- | Sr. No. | Financial Year | Amount available for set off from preceding financial year (in lacs) | Amount requested to be set off for the financial year, if any (in lacs) |
|---------|----------------|--|---|
| 1 | 2023-24 | Nil | Nil |

6. Average net profit of the company as per Section 135(5) :- **Rs. 1304.76 Lacs.**

7. (a) Two percent of average net profit of the Company as per Section 135 (5) :- **Rs.26.10 Lacs**
 (b) Surplus arising out of the CSR Projects or programmes or activities of the previous :- **Nil** Financial Years.
 (c) Amount required to be set off for the financial year :- **Nil**
 (d) Total CSR obligation for the financial year (7a+7b-7c) :- **Rs.26.10 Lacs**

8. (a) CSR amount spent or unspent for the financial year

| Total Amount Spent for the Financial Year, (Rs. in Lacs) | Amount unspent (in Lacs) | | | | |
|--|--|------------------|---|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per Section 135 (6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5). | | |
| | Amount | Date of Transfer | Name of Fund | Amount | Date of Transfer |
| 20.68 | NIL | | | NIL | |

** DETAILS

| Sr. No. | Particulars | Amount In Lacs |
|---------|---|----------------|
| 1 | Muni Seva Ashram | 4.00 |
| 2 | The Bunyan City Jaycees Education Trust | 1.00 |
| 3 | SahyogKushthaYagna Trust | 1.00 |
| 4 | Shree Krishna Pranami Nijanand Sevasram (Medical Equipment for dental treatment) | 0.75 |
| 5 | Hare Krishna Movement | 1.00 |
| 6 | Contribution to P M Cares Fund | 12.93 |
| | Total | 20.68 |

(b) Details of CSR amount spent against ongoing projects for the financial year:- NOT APPLICABLE

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|--------|-----------------|---|---------------------|-------------------------|-----------------------|---|--|---|--|---|
| Sr. No | Name of Project | Item from the list of activities in Sch. VII to the Act | Local Area (Yes/No) | Location of the project | Project duration Year | Amount Allotted for the project (in lacs) | Amount spent in current financial year (in lacs) | Amount transferred to unspent CSR amt for the project as per section 136(6) in lacs | Mode of implementation direct (yes/no) | Mode of implementation –through implementing Agency |
| | | | | State District | | | | | | Name CSR Registration No. |
| | | | | | | | | | | |

(c) Details of CSR amount spent against other than ongoing projects for the financial year :

| Sr. No | Name of the project | Item from the list of activities in Schedule VII to the Act | Local area (yes /no) | Location of the project | Amount spent for the project | Mode of implementation Direct (yes/no) | Mode of implementation – through implementing agency |
|--------|---|---|----------------------|-------------------------|------------------------------|--|---|
| | | | | State District | | | Name CSR Registration No. |
| 1 | Community Welfare-Health Care | Community Welfare-Health Care | No. | Gujarat Vadodara | 75,000 | Yes | Shree Krishna Pranami Nijanand Sevasram CSR00031428 |
| 2 | Promoting Education | Promoting Education | No. | Gujarat Vadodara | 1,00,000 | Yes | The Bunyan City Jaycees Edu. Trust CSR00007114 |
| 3 | Community Welfare-Health Care | Community Welfare-Health Care | No. | Gujarat Vadodara | 4,00,000 | Yes | Muni Seva Ashram CSR00004688 |
| 4 | Animal Welfare | Animal Welfare | No. | Gujarat Ahmedabad | 1,00,000 | Yes | Hare Krishna Movement CSR00002985 |
| 5 | Community Welfare-Health Care | Community Welfare-Health Care | No. | Gujarat Himmatnagar | 1,00,000 | Yes | Sahyog Kushtha Yagna Trust CSR00003689 |
| 6 | As per Schedule VII (viii) of Section 135 for CSR Activities. | | | New Delhi New Delhi | 12,93,000 | Yes | Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARED Fund) |

- d. Amount spent in Administrative Overheads : Nil
- e. Amount spent in Impact Assessment, if applicable : Nil
- f. Total amount spent for the financial year (8b+8c+8d+8e) : NIL
- g. Excess amount of set off, if any

| Sr. No | Particular | Amount (in Lakhs) |
|--------|---|-------------------|
| 1 | Two percent of average net profit of the Company las per Section 135 (5) | |
| 2 | Total amount spent for the Financial Year | |
| 3 | Excess amount spent for the financial year [(ii) – (i)] | NIL |
| 4 | Surplus arising out of the CSR project or programmes or activities of the previous financial years, if any [(iii) – (iv)] | |
| 5 | Amount available for set off in succeeding financial years | |

9.(a) Details of unspent CSR amount for the preceding three financial years : Not Applicable

| Sr. No | Preceding Financial year | Amount transferred to unspent CSR account under section 135(6) (in lacs) | Amount spent in reporting financial year (in lacs) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years (in lacs) |
|--------|--------------------------|--|--|--|------------------|------------------|--|
| | | | | Name of the fund | Amount (in lacs) | Date of transfer | |
| | | | NIL | | | | |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years :

| Sr. No | Project ID | Name of the project | Financial year in which the project was commissioned | Project duration | Total amount allocated for the project (in lacs) | Amount spent on the project in the reporting financial year (in lacs) | Cumulative amount spent at the end of reporting financial year (in lacs) | Status of the project completed /ongoing |
|--------|------------|---------------------|--|------------------|--|---|--|--|
| | | | | | | | | |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year **(asset-wise details) : Not Applicable**

- (a) Date of CSR spent for creation or acquisition of capital assets.: **NIL**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **NIL**
- (c) Details of the entity or public authority or beneficiary under whose : **NIL**
name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset created or acquired (including complete : **NIL**
address and location of the capital asset.

11. Specify the reason(s), if the company has failed to spend two percent of average : **NA**
Net profit as per section 135(5).

Neil Shah
Committee Member

Divyakant Zaveri
Chairman of CSR Committee

ANNEXURE – D 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 | 7.85:1 |
| Neil Shah | 16.40:1 |
| Neha Vivek Vora | 12.32:1 |

- 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 | 14.24% |
| Neha Vivek Vora | 19.92% |

- c. The percentage increase in the median remuneration of employees in the financial year: 4%.
- d. The number of permanent employees on the rolls of Company: 100
- 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 4.% and increase in the managerial remuneration was 13.00%.
- 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.

For and on behalf of the Board of Directors,

Date : 11th May, 2024
Place : Vadodara

Kiran Shah
Chairman

Annexure - E

Report on Corporate Governance:

1. Company Philosophy:

Corporate Governance is about commitment to values and ethical business conduct. It pictures how an organization is managed. Timely and accurate disclosure of information regarding financial situation, performance, ownership and management of Company is an important part of corporate governance.

The management of the Company is making untiring efforts within the framework of effective accountability, which in turn enables the conversion of opportunities into achievements for the betterment of the Company and its stakeholders. Systems are being put into place to ensure effective strategic planning, financial plans and budgets, integrity of internal controls with emphasis on transparency and full disclosure on the various facts of the Company's operations, its functioning and its financial and compliance with all statutory/regulatory requirements of laws.

2. Board of Directors:

The Company has an active, experienced, diverse and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's Corporate Governance philosophy. The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act. The Board periodically evaluates the need for change in its composition and size.

In terms of Regulation 17 of the SEBI Listing Regulations, at least 50% of the Board should comprise of Non-Executive Independent Directors with at least one-Woman Director. Out of total 6 Directors as on March 31, 2024, the Board is constituted with 3 Independent Directors i.e. 50.00% of the Board. The Company has 1 Women Director on the Board as of the said date who is holding her office as Executive Director.

The Chairman & Managing Director and two Whole Time Directors are the Executive Directors of the Company looking after the day to day management of your Company, belonging to the Company's promoter group. The remaining Non-Executive Directors comprising of Three Independent Directors, possess requisite qualifications and experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors.

Apart from reimbursement of expenses incurred in the discharge of their duties and the remuneration (sitting fees) that Directors would be entitled to under the Companies Act, 2013 ('the Act') as Non-Executive Directors, none of these Directors has any other material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management which are in their judgement, would affect their independence. None of the Directors, other than those belonging to the promoter group of the Company, are inter-se related to each other.

The Senior Management of the Company have made disclosures to the Board confirming that there were no material financial and / or commercial transactions between them and the Company that could have a potential conflict of interest with the Company at large.

A. Composition of the Board:

Pursuant to the provision of Section 165(1) of the Companies Act, 2013 and the Securities and Exchange Board of India (LODR) Regulations, 2015, none of the Directors holds Directorships in more than 20 Companies (Public or Private), 10 public companies, Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairmanship of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 5. None of the Directors serve as Independent Director in more than 7 Listed companies. None of the Director who serves as Whole Time Director in any listed company serves as Independent Director in more than 3 listed companies.

The terms and conditions of appointment of independent directors have been disclosed on the website of the Company- www.gujaratcontainers.com. The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and the rules made thereunder.

B. Board Procedure.

The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference / charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked.

The terms of reference / charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes. Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by invitees which bring in the requisite accountability and also provide developmental inputs.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director apprises the Board on the overall performance of the Company every quarter.

The Board periodically reviews the strategy, annual business plan, business performance of the Company, technology and innovation, quality, customer centricity, capital expenditure budgets and risk management, safety and environment matters. Amongst other things, the Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, adoption of quarterly / half-yearly / annual results, corporate restructuring, transactions pertaining to purchase / disposal of property, minutes of the Meetings of the Audit and other Committees of the Board.

• **Number of Board Meetings held and the dates of the Board Meeting.:**

During the financial year ended 31st March, 2024, Four Board Meetings were held on 29th April, 2023, 4th August, 2023, 3rd November, 2023 and 3rd February, 2024. The time gap between any two meetings was not exceeding one hundred and twenty days.

• **Details of composition and category of Directors, attendance at the Board Meeting, Annual General Meeting and shareholding of each Director :**

| Name of Directors | Category | No. of Board Meetings held and attended during the financial year | Attendance at the last AGM | No of equity shares held in the Company |
|---|---------------------------|---|----------------------------|---|
| Mr. Kiran Shah, Chairman & Managing Director | Promoter, Executive | 4 out of 4 | Yes | 17,90,930 |
| Mr Neil Kiran Shah Whole Time Director & CFO | Promoter, Executive | 4 out of 4 | Yes | 5,75,800 |
| Ms. Neha Vivek Vora Whole Time Director | Promoter, Executive | 4 out of 4 | Yes | 5,69,400 |
| Mr. Divyakant Zaveri | Non-Executive Independent | 4 out of 4 | Yes | Nil |
| Mr. Sanjaykumar D Shah | Non-Executive Independent | 4 out of 4 | Yes | Nil |
| Mr. Ashwinbhai K Shah | Non-Executive Independent | 4 out of 4 | Yes | Nil |

The above shareholding as at 31st March, 2023 is in respect of shares which are held by Directors as a first holder and in which shares they have beneficial interest.

Name of the entities where the person is a director and the category of directorship :

| Sr.No. | Name of Directors | Name of the entity | Category of Directorship |
|--------|-------------------------|--|----------------------------|
| 1. | Mr. Neil Kiran Shah | Advance Sys-tech Private Ltd. | Promoter Executive |
| 2. | Mr. Divyakant R. Zaveri | Saptarishi Agro Industries Ltd. | Non Executive, Independent |
| | | Mercury Laboratories Ltd. | Non Executive, Independent |
| | | Krishna Defence & Allied Industries Ltd. | Non Executive, Independent |
| | | Shroff Engineering Private Ltd. | Non Executive, Independent |
| 3. | Mr. Ashwinbhai K Shah | Suyog Electricals Ltd. | Non Executive, Independent |
| 4. | Mr. Sanaykumar D Shah | Shivam Cars Private Ltd. | Non Executive, Independent |
| | | DGSM & Co. Ahmedabad | Managing Partner |

- Annual Evaluation of the Board, its Committees and Individual Directors

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for FY 2023-24. As part of the evaluation process, the performance of Non-Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board excluding the Director being evaluated.

C. Director seeking re-appointment

In accordance with the Section 152 of Companies Act, 2013, one-third of the Retiring (Executive Directors) Directors retires by rotation and, if eligible, offers for re-election at the Annual General Meeting of shareholders. Accordingly, Mrs. Neha Vivek Vora, retires in the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Nomination & Remuneration Committee (NRC) as well as the Board have recommended her appointment as director liable to retire by rotation at the 32nd Annual General meeting.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Neha Vivek Vora (DIN: 07150139), who was earlier appointed as Whole Time Director of the Company for the term of 3 years would expire on August 7, 2024, and being eligible, has offered herself for re-appointment. Based on the recommendations of the NRC, the Board of Directors at its Meeting re-appointed Mrs. Neha Vivek Vora as Whole Time Director of the Company for a period of 3 years commencing from 8th August, 2024 to 7th August, 2027. His re-appointment and remuneration payable to him are subject to the approval of the Members at the ensuing AGM.

- Disclosure of relationship between directors inter—se :
Mr. Kiran Shah, Chairman & Managing Director is the father of Mr. Neil Kiran Shah, Whole Time Director & CFO and Mrs. Neha Vora, Whole Time Director. None of the other Directors are related to each other.
- A chart or a matrix setting out the skills/expertise/competence of the board of directors:
The Board considers that the following core skills / expertise / competence of the Board of Directors are required in the context of its business and its sector for it to function effectively-Technical, Manufacturing, Marketing, Commercial, Regulatory, finance, legal and general management. In the opinion of the Board, these skills / expertise / competence are actually available with its Board of Directors.

| Skills / Expertise / Competence of the Board of Directors That are required in the context of business of the Company | Names of the Directors who have such skills / expertise / competence |
|--|---|
| Manufacturing & Technical | Kiran Shah & Neil Shah |
| Commercial & Marketing | Kiran Shah , Neha Vora & Neil Shah |
| Finance | Kiran Shah, Neil Shah & Divyakant Zaveri |
| Legal & General Management | Kiran Shah & Neil Shah & Ashwin Shah |
| Regulatory | Kiran Shah, Neil Shah & Sanjay Shah |

- Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.:

It is confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

- Detailed reasons for the resignation of any independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided.:

During the financial year under report, none of the Independent Directors have resigned from the Board of Directors of the Company.

D. Audit Committee:

- Brief description of terms of reference :**

The terms of reference to Audit Committee, inter-alia, covers all the matters specified under Section 177 of the Companies, Act, 2013 and also all the matters listed under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations such as oversight of the Company's financial reporting process; recommending the appointment/re-appointment, remuneration and terms of appointment of statutory auditors; review and monitor the Auditors

independence and performance and effectiveness of audit process; approval of transactions with related parties; sanctioning of loans and investments; evaluation of internal financial control and risk management system; reviewing with the management annual financial statements and Auditors report thereon; quarterly financial statements and other matters as covered under role of Audit Committee in Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Audit Committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company / Company's subsidiaries as well as seek outside legal and professional advice.

The Audit committee reviews all the information that is required to be mandatorily reviewed by it under the corporate governance.

• **Composition, Name of Chairman and Members:**

The Audit Committee comprises of 3 Independent Non-Executive Directors, with Mr. Divyakant Zaveri, as the Chairman and Mr. Sanjaykumar D Shah and Mr. Ashwinbhai K. Shah as the Members. The terms of reference of the Committee cover the matter specified for Audit Committee under the SEBI Listing Regulations, 2015 and the Companies Act, 2024, as stated above.

The Statutory Auditors, Internal Auditors, Cost Auditors and other executive directors and relevant Senior Management persons are invited to attend the meeting of the Audit Committee. The Company Secretary acts as Secretary of the Committee. Mr. Divyakant Zaveri, Chairman of the Audit Committee was present at the last Annual General Meeting held on 15th September, 2023.

• **Meeting and attendance during the financial year:**

Four (4) meeting of the Audit Committee were held during the financial year ended 31st March, 2024, on 29th April, 2023, 4th August, 2023, 3rd November, 2023 and 3rd February, 2024.

The attendance of each member of the Audit Committee is given below.

| Name of Directors | No of Meeting held | No. of Meeting Attended |
|-------------------------|--------------------|-------------------------|
| Mr. Divyakant R. Zaveri | 4 | 4 |
| Mr. Sanjaykumar D Shah | 4 | 4 |
| Mr. Ashwinbhai K Shah | 4 | 4 |

E. Nomination and Remuneration Committee:

Brief description of terms of reference:

- formulation of the criteria for determining qualifications, skills, knowledge and experience, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel, senior management personnel and other employees;
- for every appointment of an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare the description of role and capabilities required of an Independent Director. The person recommended to the Board for appointment as Independent Director shall have the capabilities identified in such description;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment, remuneration and removal;
- whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;
- administer and superintend the Company's Employees Stock Option Scheme (ESOS); and
- recommend to the board remuneration payable to senior managerial personnel of the Company.

- **Composition, Name of Chairman and Members & Terms of Reference:**

The Nomination and Remuneration Committee comprises of 3 Non-Executive Independent Directors with Mr. Ashwinbhai K Shah as the Chairman and Mr. Divyakant Zaveri and Mr. Sanjaykumar D Shah, as the members. The terms of reference of the Committee cover the matters specified for Nomination and Remuneration Committee under the SEBI Listing Regulations, 2015 and the Companies Act. Mr. Ashwinbhai K Shah, Chairman of Nomination and Remuneration Committee was present at the last Annual General Meeting held on 15th September, 2023.

- **Meeting and attendance during the financial year:**

Two (2) meeting of the Nomination and Remuneration Committee were held during the financial year ended 31st March, 2024 on 4th August, 2023 and 3rd February, 2024 and all the three Independent Directors, members of the Committee were remain present..

The Nomination and Remuneration Committee has adopted the following policies which are displayed on the website of the Company:

- Formulation of the criteria relating to the remuneration of the directors, key managerial personnel and other employees.
- Performance criteria for evaluation of Independent Directors and the Board
- Devising a policy on Board diversity
- Oversee the familiarization programs for directors
- Identifying persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

- **Performance Evaluation Criteria for Independent Directors**

The Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of Independent Directors, which includes parameters like knowledge, skills, professional conduct, duties, role and functions, independence etc. Performance criteria for evaluation of Independent Directors and the Board is displayed on the Company's website

F. Stakeholders' Relationship Committee :

- **Name of Non-Executive Director heading the committee**

The Stakeholders' Relationship Committee comprises of 3 Non-Executive Directors with Mr. Sanjaykumar D Shah, as the Chairman, Mr. Ashwinbhai K Shah and Mr. Divyakant Zaveri as members. The terms of reference of the Committee cover the matters specified for Stakeholders' Relationship Committee under the SEBI Listing Regulations, 2015 and the Companies Act. Mr. Sanjaykumar D Shah, Chairman of Stakeholders' Relationship Committee was present at the last Annual General Meeting held on 15th September, 2023. Mr. Narendra Shah, Company Secretary, is the Compliance Officer of the Company.

- The committee monitors share transfers, transmissions and other shareholders related activities including redressal of investor grievances. Details of share transfers / transmissions and other shareholders related activities including investor grievances and its redressal are also discussed regularly in the meetings of the Board of Directors of the Company.

- **Meetings held and attendance during the financial year 2023-24**

The Stakeholder Relationship Committee was held on 3rd, February, 2024, which was attended by all the three Members viz. Mr. Sanjaykumar D. Shah, the Chairman, and Mr. Divyakant R. Zaveri and Mr. Ashwinbhai K. Shah, as the Members. Mr. Narendra D. Shah, Company Secretary, who is the Compliance Officer of the Company also attend the Meeting.

The Company did not receive any complaint during the year under review and no complaint is pending for redressal.

3. Details of Remuneration paid to Directors:

- **Non Executive Directors:**

All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report .:

During the financial year under report, the non-executive Directors had no pecuniary relationship or transactions with the Company.

Criteria of making payments to non-executive directors :

The non-executive Directors are paid only sitting fees and re-imbursement of out of pocket expenses incurred for attending the meetings of the Board of Directors and Committees thereof.

Details of payments made to Non-Executive Directors in the Financial Year 2023-24 are as under:

| Name of Director | Sitting Fees paid | Commission Paid |
|--------------------------|-------------------|-----------------|
| Mr. Divyakant R. Zaveri | 0.755 | Nil |
| Mr. Sanjay kumar D. Shah | 0.755 | Nil |
| Mr. Ashwinbhai K. Shah | 0.755 | Nil |
| Total | 2.265 | Nil |

The remuneration to Non-Executive Directors is based on the Nomination and Remuneration Policy of the Company.

Details of payments made to Executive Directors in the Financial Year 2023-24 are as under.:**• Executive Directors :**

(i) The details of remuneration paid to the Executive Directors for the financial year 2023-24 is given below.

| Name & Designation of Executive Director | Tenure | Salary & Bonus | Benefits Perquisites HRA* | Commission | Total |
|--|-----------------------------------|----------------|---------------------------|------------|---------------|
| Mr. Kiran Shah- Chairman & Managing Director | 3 years from 10th August, 2021 | 24.12 | 7.20 | Nil | 31.32 |
| Mr. Neil Kiran Shah CFO & Whole Time Director | 3 years from 1st April, 2020 | 48.12 | --- | Nil | 48.12 |
| Mrs. Neha Vora Whole Time Director | 3 years from 8th August, 2021 | 36.12 | -- | Nil | 36.12 |
| Total | | 108.36 | 7.20 | Nil | 115.56 |

* Fixed Components.

Notes :

- (i) The Executive Directors and the Company are entitled to terminate the service contracts by giving not less than three months' notice in writing to the other party.
- (ii.) The remuneration paid to the Wholetime Directors are within the limits prescribed under the applicable provisions of the Companies Act, 2013 and under Corporate Governance.
- (iii.) Details of fixed component and performance linked incentives, along with the performance criteria
The required details are given in the table above.
- (iv.) Service contracts, notice period, severance fees:
The appointment of Managing Directors and Executive Directors is contractual and is generally for a period of 3 years. Either party is entitled to terminate agreement by giving not less than 60 days notice in writing, as the case may be, to the other party. There is no separate provision for payment of severance fee in the agreements signed by the Company with them.
- (v.) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

The Company currently has no outstanding stock options issued.

4. General Body Meeting.

- The details of the location and time where the last three Annual General Meetings (AGMs) were held are as under.

| Financial Year | Location | Date | Special Resolution Passed |
|----------------|---|---|--|
| 2022-23 | Through Video Conferencing / Other Audio Visual Means | Friday, 15th September, 2023 at 3.30 p.m. | 1. Appointment of Mr. Neil Kiran Shah as the Whole Time Director 2. Reappointment of Mr. Ashwinbhai K Shah as an Independent Director to hold office for a Second Term 3. To approve Mr. Sanjay D Shah to continue to hold office of Independent Director of the Company, after the attainment of age of 75 years. |
| 2021-22 | Through Video Conferencing / Other Audio Visual Means | Saturday, the 24th September, 2022 at 3.00 p.m. | 1. Re-appointment of Mr. Sanjaykumar Dalsukhbhai Shah as an Independent Director to hold office for a Second Term |
| 2020-21 | Through Video Conferencing / Other Audio Visual Means | Tuesday, the 28th September, 2021 at 3.00 p.m. | 1. Re-appointment of Mr. Kiran Arvindlal Shah as the Managing Director 2. Re-appointment of Ms. Neha Vora as the Whole Time Director 3. Re-appointment of Mr. Divyakant Ramniklal Zaveri as an Independent Director to hold office for a Second Term. |

All the resolutions including special resolutions set out in the respective notices calling the AGM/EGM were passed by the shareholders.

a) **Any Special proposed to be passed resolution at the ensuing Annual General Meeting .:**

There are Two proposal to pass Special Resolutions through Postal Ballot at the ensuing Annual General Meeting, as are enumerated in the Notice convening ensuing Annual General Meeting.

b) **Whether any special resolutions passed in the previous three Annual General Meetings.:**

Details of special resolutions passed in the previous 3 Annual General Meetings are given in the table above.

| Date of AGM | Matter of Special Resolutions | For | | Against | |
|-------------|---|--------------|------------|--------------|------------|
| | | No. of Votes | % of Votes | No. of Votes | % of Votes |
| 15-9-2023 | Appointment of Mr. Neil Kiran Shah as the Whole Time Director | 26297 | 88.55 | 3400 | 11.45 |
| | Reappointment of Mr. Ashwinbhai K Shah as an Independent Director to hold office for a Second Term | 3396927 | 99.99 | 3400 | 0.01 |
| | To approve Mr. Sanjay D Shah to continue to hold office of Independent Director of the Company, after the attainment of age of 75 years | 3396927 | 99.99 | 3400 | 0.01 |
| 24-9- 2022 | Re-appointment of Mr. Sanjaykumar Dalsukhbhai Shah as an Independent Director to hold office for a Second Term | 28,24,228 | 99.64 | 10,200 | 0.36 |
| 23-10-2021 | Re-appointment of Mr. Kiran Arvindlal Shah as Managing Director | 74,098 | 100 | --- | --- |
| | Re-appointment of Ms. Neha Vora as the Whole Time Director | 74,098 | 100 | --- | --- |
| | Re-appointment of Mr. Divyakant R. Zaveri as an Independent Director to hold office for a Second Term. | 33,00,728 | 100 | --- | --- |

c) **Whether any special resolution passed last year through postal ballot.: YES**

d) **Person who conducted the postal ballot exercise.**

Mr. Jayesh Vyas failing him Ms. Falguni Marathe failing them Ms. Roshni Sharma of M/s. Jayesh Vyas & Associates, Practising Company Secretaries, were appointed as scrutinizer to conduct the said Postal Ballot process in a fair and

transparent manner.

e) **Whether any special resolution is proposed to be conducted through postal ballot.**

Two / Three Special Resolutions are currently proposed to be conducted through postal ballot.

f) **Procedure for postal ballot:**

The aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circulars issued by the Ministry of Corporate Affairs from time to time.

5. Means of Communication.:

| | |
|---|--|
| Quarterly Financial Results | The results are submitted to the BSE Ltd. the Stock Exchange and then published in the newspapers having wide coverage, after the approval of the Board. |
| Newspapers wherein results normally published | Western Times in English and in Gujarati Language or any other leading newspaper |
| Website where the results, official news, releases and presentation made to the investors | www.guaratcontainers.com |
| Whether website also displays official news releases | Yes. |

6. General Shareholder information.:

| | | |
|-----|--|--|
| (a) | Annual General Meeting Date, Time and Venue | Wednesday, 31st July, 2024 at 3.00 p.m. through Video Conferencing / other audio visual means VC/OAVM). Pursuant to the MCA General Circular no. 20/2020 dated May 5, 2020; General Circular no. 2/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 the Company will conduct its AGM through VC/OAVM. Other relevant details have been provided in the notice of AGM. |
| (b) | Corporate Identity Number allotted by Ministry of Corporate Affairs | L28120GJ1992PLC017081 |
| (c) | Financial Year | 2023-24 |
| (d) | Dates of Book Closure | Saturday the 20th July, 2024 to Wednesday the 31st July, 2024. |
| | Dividend Payment Date | The Board has recommended a dividend @ 15% i.e. Rs. 1.50 per equity share for the FY 2023-24. The dividend recommended by the Directors for the year ended March 31, 2024, if declared at the ensuing annual general meeting, will be paid by August 29, 2024, to those members, whose names appear in the register of members/depository records as on Saturday, July 31, 2024. |
| (e) | Listing on Stock Exchange | BSE Limited at Phoroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001. |
| | Listing of Equity Shares on Stock Exchange Listing Fees | Listing fees for the financial year 2023-24 has been paid to the Stock Exchanges, wherein the equity shares of the Company are listed (i.e. BSE & NSE) within stipulated time. |
| (f) | Stock Code | 513507 |
| (g) | Market Price data – high, low during each month in last financial year. | Please see Annexure A. |
| (h) | In case of the securities are suspended from trading the directors' report shall explain the reason thereof. | Not Applicable |
| (i) | Registrar & Share Transfer Agent | MCS Share Transfer Agent Limited 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Alkapuri, Vadodara – 390 007 Email ID : mcsitdbaroda@gmail.com |

| | | |
|-----|--|--|
| (j) | Share Transfer System | In terms of Regulation 40 (1) of SEBI (LODR) Regulations, as amended from time to time, securities can be transferred only in dematerialised form with effect from April 1, 2019. The requests for effecting transfer / transmission / transposition of securities shall not be processed unless the securities are held in dematerialized form. Transfer of shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form. |
| (k) | Distribution of Shareholding Pattern as on 31-03-2024 | Please refer Annexure B |
| (l) | Dematerialization of Shares and Liquidity | As on March 2024, 37,17,330 shares (65.79%) are held in dematerialised form by the shareholders |
| (m) | Outstanding GDRs / ADRs / Warrants or any Convertible Instruments | Not Applicable |
| (n) | Plant Locations | 1).Plot No.488/489, Baroda-Savli Highway, Village : Tundav, Ta : Savli, Dist : Vadodara – Gujarat 2).Unit No. II : Plot No. 153/154, GIDC Estate, Phase 2, Narmadanagar, Bharuch – 392 015 Gujarat 3). New Unit (Expansion) Plot No.D/2/E/83, G I D C, Dahej Taluka : Vagra Dist : Bharuch 392 130 - Gujarat |
| (p) | Address for Correspondence / Investor Correspondence | • Company Secretary & Compliance Officer Gujarat Containers Limited Corporate Office : 201/202, 'B' Wing, Alkapuri Arcade, R C Dutt Road, Vadodara -390005 • MCS Share Transfer Agents Limited 88, Neelam Apartment, 88, Sampatrao Colony, Alkapuri, Vadodara – 390 007 |
| (q) | Financial Year First quarter results, Second quarter results, Third quarter results and Annual results | 1st April 2023 –31st March, 2024 • first week of August,2024* • Second week of November,2024* • Second week of February,2024* • last week of May,2024* * tentative |

Other Disclosures :

- a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large :

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company (Weblink- [https://www.gujaratcontainers.com .pdf](https://www.gujaratcontainers.com.pdf)). There were no materially significant related party transactions during the year that may have potential conflict with the interest of the Company.

The Register of Contracts containing the transactions in which Directors are deemed to be concerned or interested is placed before the Board and Audit Committee regularly for its approval. Disclosures from directors and senior management staff have been obtained to the effect that they have not entered into any material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the Company at large.

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

The Company follows the following policy in regard to disclosure of the related party transactions to the Audit Committee:

- A statement in the summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee.
- All related party transactions are in the ordinary course of business and on arm's length basis.
- During the financial year 2022-23, there were no materially significant transactions entered into between the Company and its Promoter, Directors or the Management, Subsidiary or relatives etc. that might have potential conflict with the interests of the Company at large.

- b) Disclosure of Accounting Treatment in preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015.

c) Code for Prevention of Insider Trading Practices

The Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading for its designated employees, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company and cautioning them of the consequences of violations.

d) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the board or any other statutory authorities on any matter related to capital market during the last 3 financial years.
None.

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee.

There is a Whistle Blower Policy in the Company and that no personnel has been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blowing Policy is posted on the website of the Company. (Weblink-[https://www.gujaratcontainers.com .pdf](https://www.gujaratcontainers.com.pdf)).

e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Company has complied with all the mandatory requirements of corporate governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details about adoption of non-mandatory requirements are given in the table below.

f) Web link where policy for determining 'material' subsidiaries is disclosed.

There is no subsidiary Company of the Company and therefore no policy for determining 'material' subsidiaries has been prepared and uploaded on the website of the Company. However, the Board has approved a policy for related party transactions which has been uploaded on the website of the Company viz.. ((Weblink-<https://www.gujaratcontainers.com.pdf>).

g) Disclosure of commodity price risks and commodity hedging activities.

The Company is engaged in the manufacturing and marketing of packaging Material mainly Iron & Steel Barrels of different sizes and types. Since the Company does not consume large quantities of commodities in its manufacturing activities, the Company is not materially exposed to commodity price risks nor does the Company do any commodity hedging.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

No funds were raised through preferential allotment or qualified institutional placement during the financial year under report.

i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The Company has obtained a certificate in this regard from a Company Secretary in practice.

j) Compliance Certificate

In terms of Regulation 17(8) of Listing Regulations, Chairman & Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended March 31, 2024 forming part of this Report as Annexure I.

k) Code of Conduct for the Board and Senior Management Personnel

The Company has formulated comprehensive Code of Conduct ('Code') for Board and Senior Management Personnel of the Company which is available on the website of the Company at <https://www.munjalauto.com/wp-content/uploads/2018/08/Code-of-Conduct.pdf>.

The Company has received affirmations from the Board and Senior Management Personnel confirming their compliance with the said Code for FY 2022-23. An annual declaration signed by the Chairman & Managing Director to this effect forms part of this Report as Annexure II.

l) Familiarisation Programme for Board Members

The Company regularly provides orientation and business overview to its Directors by way of detailed presentations by the various business & functional heads at Board meetings and through other interactive programmes. Such meetings/ programmes include briefings on the culture, values, business model, domestic business of the Company, the roles and responsibilities of Directors and senior executives. Besides these, the Directors are regularly updated about Company's new projects, R&D initiatives, changes in regulatory environment and strategic direction.

The Board members are also provided relevant documents, reports and internal policies to facilitate familiarisation with the Company's procedures and practices, from time to time.

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website <https://www.gujaratcontainers.com/Directors-Familiarization-Programme-FY-2023-24.pdf> for details of the familiarization programme for IDs on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

- m) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof.

The Board has accepted and acted on all the mandatory recommendations of its committees during the financial year under report.

- n) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

The Company does not have any subsidiary Company and it has not made any payment to the statutory auditors of the Company except audit fees. The fees paid by the Company to its Statutory Auditors are stated in the appended Audited Financial Statements of the Company.

The total fees for all services paid by the Company to the Statutory Auditors of the Company is mentioned at Note No. 32.1 of Notes to Financial Statements. The Company has not availed any services from the network firm / network entity of which the Statutory Auditors is a part.

- o) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the calendar year 2023-24 : Nil

Number of complaints disposed of during the calendar year : Nil

Number of complaints pending as at end of the calendar year : Nil

- p) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

The Company does not have any Subsidiary Company and it has not given any loans or advances in the nature of loan to firms/companies in which directors are interested in contravention of any provisions of Companies Act, 2013.

- q) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

The Company does not have any subsidiary Company.

- r). Commodity price risk or foreign exchange risk and hedging activities

The raw materials of the Company are subject to domestic price variations and in case of imported raw Material the same is subject to price variation as well as fluctuations in foreign exchange rates. In case of imported raw materials, the Company has in place appropriate hedging policy. Further details, if any, are provided in Financial Statements in terms of applicable SEBI Rules and Commodity price risk or foreign exchange risk and hedging activities,.

8. Non-Compliance of any requirement of Corporate Governance Report with reasons thereof.

None.

9. Certificate from a Company secretary in practice :

The Company has obtained a certificate from a Company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
<https://www.gujaratcontainers.com.pdf>.

10. Adoption of Discretionary Requirements.

| | |
|---|---|
| A. The Board | The Company had an Executive Chairman and Managing Director and he had an office maintained by the Company. |
| B. Shareholders' Rights | At present, the Company does not send the statement of half yearly financial performance to the household of each shareholder. The Company publishes the same in the newspapers and also uploads the same on its website. |
| C. Modified opinion(s) in audit report | The Company's financial statements are with unmodified audit opinion. |
| D. Reporting of internal auditor | The Internal Auditor reports to the Managing Director / CFO & Whole Time Director, as well as to the Audit Committee. |

11. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46.

- a) The Company has a process to provide, inter-alia, the information to the Board as specified in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Corporate Governance. The Board also periodically reviews the compliances by the Company of all applicable laws.
- b) The Board of Directors in their meeting regularly discuss and are satisfied that the Company has plans in place for orderly succession for appointment to the Board of Directors and Senior Management.
- c) Code of Conduct for Board and Senior Managerial Personnel :
The Board has laid down a code of conduct for Board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website www.gujaratcontainers.com.

The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Managing Director / CEO is given at the end of this Report. The Company has adopted a code of conduct for prevention of insider trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company www.ipca.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.

- d) In accordance with requirements of Section 149(6) and (7) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR Regulations, all the independent directors have given declaration of independence and the same has been noted in the first board meeting of the current financial year held on 14th April, 2024.
- e) The Company complies with the requirement of placing minimum information before the Board of Directors as contained in Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) The CFO compliance certification under Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.
- g) The Company has an Audit Committee and the Board which regularly discuss and review about the Risk Management and monitor and review risk management plan of the Company, on regular basis, periodically.
- h) The Board on an annual basis evaluates the performance of independent Directors. The Independent Directors have also given declarations that they fulfil the criteria of independence as specified in SEBI (LODR) Regulations, 2015 and that they are independent of the Company's management.
- i) Risk Management Committee:
The Company has not formed a separate Risk Management Committee but the Audit Committee and the Board which regularly discuss and review about the major Risk and Risk Management, and monitor and review risk management plan of the Company, on regular basis, periodically. The agenda of Audit Committee and the Board Meeting always includes all the matters listed under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations such as monitoring and review of risk management plan, as it may deem fit and any other terms as may be referred to them by the Board of Directors, from time to time
- j) Independent Directors' Meeting :
The Independent Directors met on 31st March, 2024 to carry out the evaluation for the financial year 2023-24 and inter alia, discussed the following :
 - i) Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole.

- ii) Evaluation of the performance of the Chairman, taking into account the views of Executive and Non-Executive Directors
- iii) Evaluation of quality, content of flow of information between Management and the Board that it is necessary for the Board to effectively and reasonable perform its duties.

All the Independent Directors were present at the aforesaid meeting.

- k) Disclosure under the Sexual Harassment of Woman at Work place (Prevention, Prohibition and Redressal) Act, 2013.: The details relating thereto have been provided at paragraph No. 25 of the Board Report. .
- l) Instances of not accepting any recommendation of the Committee by the Board:
There was no such instance, where Board had not accepted any recommendation of any committee of the Board, whether mandatorily required or not, in the relevant financial year.
- m) Information on Directors retiring by rotation and seeking appointment / re-appointment :
Directors retiring by rotation and being proposed to be re-appointed as A Director and as Whole Time Director for a further period of 3 Years :

- (i) Mr. Neil Kiran Shah (DIN 08616568)
Mr. Neil Kiran Shah (DIN 08616568) aged 41 years is a Bachelor of Engineering with Master of Business Administration (Finance) and has experience of over 8 years in rich experience in the Corporate Accounts and Finance and production and Administration areas of the Company. He has also been assisting in Management of related aspects of production, business administration and overall management of affairs of the Company.

Mr. Neil Kiran Shah is holding 5,75,800 (10.19%) shares of the Company whereas his relatives, Mr. Kiran Shah, the Managing Director holds 17,90,930 shares (31.70%) and Mrs. Neha Vivek Vora, the Whole Time Director, holds 5,69,400 shares (10.08%) of the Company. Except that, he is not related to any other Director or Key Managerial Personnel (KMP) of the Company.

He is also a Director of Advance Sys-tech Pvt. Ltd.

He is the member of the CSR Committee and permanent Invitee in Audit Committee of the Board of Directors of the Company.

Mr. Neil Kiran Shah is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

Number of Board Meetings held and attended by him during his tenure as Director of the Company are given in the Report on Corporate Governance of the respective financial year annexed with the Company's Annual Reports which are available on the Company's website www.gujaratcontainers.com

During the financial year 2023-24 he has attended all the 4 (Four) Board Meetings held by the Company.

He has not retired/resigned as a Director of any listed company in the past 3 years.

- (ii) Mrs. Neha Vivek Vora (DIN- : 07150139),
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. In absence of Managing Director, she is also assisting in management of business, administration and overall management of affairs of the Company.

Mrs. Neha Vora is holding 5,69,400 (10.08%) shares of the Company whereas his relatives, Mr. Kiran Shah, the Managing Director holds 17,90,930 shares (31.70%) and Mr. Neil Kiran Shah, Managing Director and Chief Financial Officer, holds 5,75,800 shares (10.19%) of the Company. Except that, she is not related to any other Director or Key Managerial Personnel (KMP) of the Company.

Mrs. Neha Vivek Vora is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

Number of Board Meetings held and attended by her during her tenure as Director of the Company are given in the Report on Corporate Governance of the respective financial year annexed with the Company's Annual Reports which are available on the Company's website www.gujaratcontainers.com

During the financial year 2023-24 she has attended all the 4 (Four) Board Meetings held by the Company.

She has not retired/resigned as a Director of any listed company in the past 3 years.

n) Corporate Social Responsibility Committee:

As per Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors comprising of Mr. Divyakant Zaveri, Mr. Sanjay Shah, Mr. Ashwin Shah, the Independent Director and Mr. Kiran / Neil Shah, the Promoter Executive Director. Mr. Divyakant Zaveri is the Chairman of the Committee. The CSR Committee of the Board is responsible for:

- i) formulating and recommending to the Board a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company;
- ii) recommending the amount of expenditure to be incurred on the CSR activities; and
- iii) monitoring the CSR Policy of the Company from time to time.

There was 1 (one) meeting of this committee during the financial year 2023-24, on 4th August, 2023, where all the Members were present.

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

o) Reconciliation of Share Capital Audit:

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

p) Dividend Distribution Policy :

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, the Company has formulated a Dividend Distribution Policy which has been uploaded on the website of the Company (<https://www.gujaratcontainers.com>).

Annexure – A**The Distribution of shareholding as on 31st March, 2024 is as under**

| Number of Shares | Number of Shareholders | % of total Shareholders | Number of Shares | % of total Shares |
|------------------|------------------------|-------------------------|------------------|-------------------|
| 001--500 | 9622 | 97.18 | 19,00,377 | 33.64 |
| 501---1000 | 212 | 2.14 | 1,74,100 | 3.08 |
| 1001--2000 | 39 | 0.39 | 62,300 | 1.10 |
| 2001--3000 | 7 | 0.071 | 17,200 | 0.30 |
| 3001—4000 | 5 | 0.051 | 16,400 | 0.29 |
| 4001-5000 | 4 | 0.040 | 19,700 | 0.35 |
| 5001--10000 | 4 | 0.040 | 24,393 | 0.43 |
| 10001--50000 | 4 | 0.040 | 1,14,400 | 2.03 |
| 50001--100000 | 1 | 0.010 | 4,34,500 | 7.690 |
| And above 100000 | 3 | 0.030 | 28,86,630 | 51.091 |
| Total | 9,900 | 100.000 | 56,50,000 | 100.000 |

Shareholding pattern as on 31st March, 2024 is as follows :

| Categories of Shareholders | No. of Shareholders | No. of Shares | % of shareholding |
|---|---------------------|------------------|-------------------|
| Indian promoters | 6 | 33,76,630 | 59.76 |
| Banks & Financial Institution | 0 | 0 | 0 |
| Mutual Funds | 0 | 0 | 0 |
| FII/ Foreign Portfolio Investors | 0 | 0 | 0 |
| NRIS | 143 | 43,100 | 0.76 |
| Domestic Companies & Other Bodies Corporate | 7 | 6,400 | 0.11 |
| Resident Individuals and Others | 9744 | 22,23,870 | 39.37 |
| Total | 9900 | 56,50,000 | 100.00 |

Annexure – A

Market price data of the Company's shares traded on BSE Limited during the financial year 2023-24

| Month -- Year | High Price | Low Price |
|-----------------|---------------|---------------|
| April ,2023 | 144.75 | 120.00 |
| May, 2023 | 180.65 | 144.70 |
| June, 2023 | 202.75 | 148.10 |
| July, 2023 | 220.00 | 186.00 |
| August, 2023 | 207.00 | 178.00 |
| September, 2023 | 191.00 | 171.25 |
| October, 2023 | 191.20 | 156.10 |
| November, 2023 | 178.80 | 155.00 |
| December,2023 | 174.90 | 152.00 |
| January, 2024 | 181.00 | 160.05 |
| February, 2024 | 182.80 | 162.60 |
| March, 2024 | 171.80 | 153.50 |

On 31st March, 2024, the closing price of the share of the Company on BSE was Rs.158.25.

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of the conditions of Corporate Governance by Gujarat Containers Limited(hereinafter referred to as 'the Company'), for the financial year ended 31st March, 2024 as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D, and E of Schedule V to the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and the implementation process adopted by the Company for ensuring compliance of the conditions of Corporate Governance. This Certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information given to us, and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations except that the approval of the shareholders for reappointment of Mr. Ashwin Kantilal Shah for the second term is not being sought within a span of 3 Months or next Annual General Meeting whichever is earlier. Except the same, the Company has complied with the applicable provisions of the SEBI (LODR) and Secretarial Standards.

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

Date : 11th May, 2024
Place : Vadodara

For Jayesh Vyas & Associates
Practicing Company Secretaries

Sd/-
JayeshVyas

Proprietor
F.C.S.: 5072; C.P. : 1790
UDIN: F005072E000759353
PRNo.1795/2022

ANNXURE – F TO THE BOARD'S REPORT**FORM No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024****[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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, 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, 2024, according to the applicable provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during audit period)**;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during audit period)**;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **(Not Applicable to the Company during audit period)**;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable to the Company during audit period)**;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

regarding the Companies Act and dealing with client; **(Not Applicable. The Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)**

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable. The shares of the Company are not delisted at any stock exchange, during the year under review, and**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable. The Company not bought back any shares / securities during the year under review).**
 - i. Other regulations of the Securities and Exchange Board of India as are applicable to the Company.
- vi. Other laws specifically applicable to the Company namely –

Sector specific Laws:

- a. The Air (Prevention and Control of Pollution) Act, 1981 & Rules made thereunder.
 - b. The Water (Prevention and Control of Pollution) Act 1974 Rules made there under.
 - c. Environment Protection Act, 1986
 - d. E-waste (Management & Handling) Rules, 2011
 - e. Information Technology Act 2000
 - f. The Central Excise Act, 1944
 - g. The Customs Act, 1962
 - h. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - i. The Noise Pollution (Regulation & Control) Rules, 2000.
 - j. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.
- vii. We have also examined compliance with the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
 - b. 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.
 - c. During the period under review; the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.
 - d. In the case of Corporate Social Responsibility ("CSR") for the year 2023-24, the Company has spent an amount of Rs. 20.68 lakhs towards CSR as required to be spent during the year.

We further report that;

- i. The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, Mr. Kiran Shah, resigned as a Managing Director of the Company with effect from 31-03-2024, after close of duty hours . due to his other pre-occupation. There were no other changes in the composition of the Board of Directors and KMPs that taken place during the period under review.
- ii. 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.
- iii. Decisions at the Meeting were taken unanimously.
- iv. The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, SEBI (LODR) Regulations, 2015, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the company, its Directors and Officers.
- v. 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;
- vi. There were no materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

- vii. The Company has complied with all the Requirements under SEBI (LODR) Regulations, 2015, Listing Agreement, Rules, Regulations and Guidelines as applicable and that there are no penalties, strictures imposed on the Company by BSE Limited, the stock exchange or the board or any statutory authority, on any matter related to capital markets, during the last three years.

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 and Managing Director / Whole Time Director and the Company Secretary and the 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 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 2023-24;

- i. At its 31st Annual General Meeting held on Friday, the 15th September, 2023, the Shareholders of the Company have passed Special Resolutions for ;
 - a. reappointment of Mr. Neil Kiran Shah (DIN: 008616568), as Whole Time Director of the Company for a period of 3 (Three) Years from 1st April, 2023.
 - b. re-appointment of Mr. Ashwinbhai Kantilal Shah (DIN- : 02221267) as an Independent Director of the Company to hold office for a second term
 - c. grant of approval to Mr. Sanjaykumar Dalsukhbhai Shah (DIN- : 00123523) to continue to hold office of Independent Director of the Company , after the attainment of age of 75 years, till completion of his second tenure.
 - d. Ratified and approved remuneration payable to Cost Auditor for the Financial Year 2022-23.
- ii. 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.
- iii.
 - a. On the recommendation of Nomination & Remuneration Committee, subject to the approval of the Shareholders at the ensuing 32nd Annual General Meeting, Mrs. Neha Vivek Vora has been reappointed as the Whole-time Director of the Company with effect from 8th August, 2024, for a period of 3 Years.
 - b. The Plant of the Company set up at Dahej has commenced commercial operation from July, 2023 .

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

**Sd/-
Jayesh Vyas**

**Proprietor
F.C.S.: 5072; C.P. : 1790
UDIN: F005072F000351088
PRNo.1795/2022**

**Place : Vadodara
Date : 11th May, 2024**

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

Sd/-
JayeshVyas

Proprietor
F.C.S.: 5072; C.P. : 1790
UDIN: F005072F000351088
PRNo.1795/2022

Place : Vadodara
Date : 11th May, 2024

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the following documents:

1. Declaration of non-disqualification as required under Section 164 of the companies Act 2013,
2. Disclosure of concern of interest as required under Section 184 of the Act. (hereinafter referred to as relevant documents) as received from the Directors of Gujarat Containers Limited bearing CIN- L28120GJ1992PLC017081, having its registered (hereinafter referred to as 'the Company'), and the relevant registers, records, forms, and returns maintained by the Company and made available to us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Part C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the examination as aforesaid, and such other verification carried out by us as deemed necessary and adequate [including Director Identification Number (DIN)] status of the respective directors at the portal www.mca.gov.in. In our opinion and best of our belief, information and knowledge and according to the explanations provided by the Company, its officers and authorised representatives and written representation made by the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as the Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

| Sr. No | Name of the Director | Director Identification No. | Date of appointment* | Date of cessation |
|--------|------------------------------|-----------------------------|----------------------|-------------------|
| 1 | Kiran Arvindlal Shah | 01862236 | 02/11/1992 | NIL |
| 2 | Neha Vivek Vora | 07150139 | 08/08/2015 | NIL |
| 3 | Divyakant Ramniklal Zaveri | 01382184 | 08/08/2015 | NIL |
| 4 | Sanjaykumar Dalsukhbhai Shah | 00123523 | 06/03/2017 | NIL |
| 5 | Ashwin Kantilal Shah | 02221267 | 15/03/2018 | NIL |
| 6 | Neil Kiran Shah | 08616568 | 01/04/2020 | NIL |

Ensuring the eligibility for the appointment/ continuity as the Director of the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective Directors.

This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

**Sd/-
Jayesh Vyas**

Proprietor

**FCS No 5072; CP NO. 1790
UDIN No. F005072F000481009
PRNo.1795/2022**

**Place : Vadodara
Date : 29th May, 2024**

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, 2024 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.**Place : Vadodara****Date : 11th May, 2024****Sd/-****Neil Kiran Shah****Whole Time Director & Chief Financial Officer*************Managing Director / CEO Certification**

To,

All the Members of

Gujarat Containers Ltd.

It is hereby certified and confirmed that as provided in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2024.

For Gujarat Containers Ltd.**Place : Vadodara****Date : 11th May, 2024****Sd/-****Kiran Shah****Chairman & Managing Director***********

Independent Auditor's Report

TO THE MEMBERS OF GUJARAT CONTAINERS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of GUJARAT CONTAINERS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of material 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 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 31st March, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to that Board's Report, Corporate Governance, and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. The Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information are expected to be made available to us after the date of this auditor's report. Any Material misstatement thereon pertaining to it, will be reported 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 Financial Statements or our knowledge obtained during the course of our 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 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 of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the 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;

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Company of which we are the independent auditors 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 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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";
 - (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/payable by the Company to its directors during the year is in accordance with the section 197 of the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 to the Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative for which there were any material foreseeable losses.;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed any dividend during the year; and
 - vi. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024 which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financials year ended March 31, 2024.

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Rachit Sheth
Partner
Membership No.158289
UDIN: 24158289BKAQHT4680

Place : Vadodara
Date : 11th May, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March, 2024.

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- I.
- (A) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is maintaining proper records showing full particulars of intangible assets;
 - (b) The Company has formulated a phased programme for physical verification of fixed assets, designed to cover all items over a period of three years. According to the programme, the company has during the year, physically verified the relevant assets. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
 - (c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;
 - (d) According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year;
 - (e) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
- II. (a) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the inventory have been physically verified by the Management at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable and the procedures are adequate. No discrepancies have been noticed on such verification;
- (b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has working capital limits sanctioned from banks or financial institutions exceeding Rs. 5 crores during the year and the quarterly returns / statements filed by the Company are generally in agreement with the books of accounts and no material discrepancy was observed.
- III. The Company has made investments in, Companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

- (a) The Company has provided loans to employee during the year, are as follows:

| Unsecured Loans | No of employee | Aggregate amount granted/ provided during the year | Balance Outstanding as at balance sheet date in respect of loans (Rs. In Lakhs) |
|-----------------|----------------|---|--|
| Employee | 23 | 5.02 lakhs | 1.96 |

- (b) In our opinion and according to the information provided to us, the terms and conditions of the grant of such loans and investments made are not prejudicial to the interest of the Company;
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable

Other than that, mentioned above, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties;

- IV. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence the requirements of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company
- V. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- VI. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- VII. According to the information and explanations given to us and the records of the company as examined by us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and prima facie, the prescribed cost records have been maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- VIII. According to the information and explanations given to us, in respect of statutory dues:
- (a) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding, as on 31st March 2024, for a period of more than six months from the date they became payable.
- (b) According to the records of the company examined by us and information and explanations given by the management, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes except following:

| Name of Statute | Nature of Dues | Amount (Rs. In lakhs) | Period to which it related (Financial Year) | Forum where the dispute is pending |
|----------------------|------------------------|-----------------------|---|---------------------------------------|
| Income tax Act, 1961 | Tax including interest | 0.76 | 2015-16 | CIT (Appeals) Vadodara |
| Value Added Tax | VAT | 4.23 | 2010-11 | Vat tribunal, Ahmedabad |

- I. According to the information and explanations given to us, Company has no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- II. (a) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) Based on the procedures performed by us and according to the information and explanations given by the Management, we report that the term loans were applied for the purpose for which the loans were obtained;
- (d) Based on the procedures performed by us and according to the information and explanations given by the Management, we report that no funds raised on short-term basis have been used for long-term purposes by the Company;
- (e) According to the information and explanations given to us, and the records examined by us, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable.
- III. (a) Based on the procedures performed by us and according to the information and explanations given by the Management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments, and term loans were applied for the purposes for which those are raised during the year;
- (b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of paragraph 3(x)(b) of the Order are not applicable.
- IV. (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have

- neither came across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- V. The Company is not a nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company.
- VI. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;
- VII. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered report of the internal auditors for the period under audit;
- VIII. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the Order are not applicable.
- IX. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of paragraph 3(xvi) of the Order are not applicable.
- X. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- XI. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- XII. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XIII. (a) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the company has not spent amount towards Corporate Social Responsibility (CSR) on ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- XIV. As the Company is not required to prepare consolidated financial statements, reporting under clause 3(xxi) of the Order is not applicable.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Rachit Sheth

Partner

Membership No.158289

Place: Vadodara

Date: 11th May, 2024

UDIN: 24158289BKAQHT4680

ANNEXURE “B” TO THE INDEPENDENT AUDITOR'S REPORT**Report on the Internal Financial Controls Over Financial Reporting 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 31st March, 2024 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 Board of Directors of the company 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 Company's 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements of the company were 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 with reference to financial statements of the company 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 Company's 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 internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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 **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036

Rachit Sheth
Partner
Membership No.158289
UDIN: 24158289BKAQHT4680

Place : Vadodara
Date : 11th May, 2024

BALANCE SHEET AS AT MARCH 31st, 2024

(₹ in lacs)

| Particulars | Note No. | As at 31st March, 2024 ₹ | As at 31st March, 2023 ₹ |
|--|----------|--------------------------------|--------------------------------|
| (A) ASSETS | | | |
| (1) Non - current assets | | | |
| (a) Property, Plant and equipment | 3 | 2273.46 | 825.48 |
| (b) Capital Work In Progress | 3(a) | .00 | 1045.39 |
| (c) Right of Use Assets (ROU) | 3 | 341.25 | 365.75 |
| (d) Other Intangible Assets | 3 | 3.10 | 4.65 |
| (e) Financial Assets | | | |
| (i) Other Financial Assets | 4 | 80.27 | 86.48 |
| (f) Other Non Current Assets | 5 | 31.14 | 39.36 |
| Total Non-current Assets | | 2729.22 | 2367.10 |
| (2) Current Assets | | | |
| (a) Inventories | 6 | 797.91 | 871.86 |
| (b) Financial Assets | | | |
| (i) Investments | 7 | .00 | 200.00 |
| (ii) Trade receivables | 8 | 2769.84 | 2414.40 |
| (iii) Cash and cash equivalents | 9 | 1032.29 | .62 |
| (iv) Bank Balance other than Cash and cash equivalents | 9a | 1.39 | .66 |
| (v) Loans | 10 | 1.96 | .64 |
| (vi) Other Financials assets | 11 | 1.03 | 7.30 |
| (c) Current Tax Assets (Net) | 12 | 28.24 | 1.02 |
| (d) Other Current Assets | 13 | 274.27 | 269.10 |
| Total Current Assets | | 4906.93 | 3765.60 |
| Total Assets | | 7636.16 | 6132.70 |
| (B) EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Share Capital | 14 | 565.00 | 565.00 |
| (b) Other Equity | 15 | 3807.45 | 2912.79 |
| Total Equity | | 4372.45 | 3477.79 |
| (1) Liabilities | | | |
| Non Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (a) Borrowing | 16 | 35.40 | 182.13 |
| (b) Lease Liabilities | 17 | 18.99 | .00 |
| (b) Provisions | 18 | 05.14 | 03.21 |
| (c) Deferred tax Liabilities (Net) | 19 | 86.10 | 62.80 |
| Total Non-current Liabilities | | 145.63 | 248.14 |
| (2) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (ia) Borrowings | 20 | 2425.95 | 1814.96 |
| (ib) Lease Liabilities | 21 | 12.00 | 68.00 |
| (ii) Trade payables | 22 | | |
| (a) Outstanding dues to Micro, and small Enterprise | | 21.50 | 9.34 |
| (b) Outstanding dues of creditors other than Micro, and small Enterprise | | 397.72 | 363.58 |
| (b) Other Financial Liabilities | 23 | 93.24 | 37.81 |
| (c) Other Current liabilities | 24 | 130.13 | 83.77 |
| (d) Provisions | 25 | 37.53 | 29.33 |
| Total Current Liabilities | | 3118.07 | 2406.77 |
| Total Equity and Liabilities | | 7636.16 | 6132.70 |

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

As per our report of even date attached

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

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Kiran Shah
Chairman
DIN:01862236

Neha Vora
Whole Time Director
DIN:07150139

Rachit Sheth
Membership NO. 158289
Place : Vadodara
Date : 11th May, 2024

Neil Shah
Whole Time Director & CFO
DIN:08616568

Narendra Shah
Company Secretary

Place : Vadodara
Date : 11th May, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lacs)

| Particulars | Note No. | For the year ended on 31st March, 2024 | | For the year ended on 31st March, 2023 | |
|---|----------|--|-----------------|--|-----------------|
| | | ₹ | ₹ | ₹ | ₹ |
| INCOMES | | | | | |
| I Revenue from Operations | 26 | | 14147.63 | | 13561.34 |
| II Other Income | 27 | | 8.89 | | 13.76 |
| III. Total Income (I + II) | | | 14156.52 | | 13575.10 |
| IV EXPENSES | | | | | |
| a Cost of materials consumed | 28 | 10438.12 | | 9947.86 | |
| b Changes in inventories of finished goods & Work in Progress | 29 | -40.23 | 10397.89 | 38.42 | 9986.28 |
| c Employee benefits expense | 30 | | 991.28 | | 789.30 |
| d Finance costs | 31 | | 208.03 | | 191.21 |
| e Depreciation and amortization expense | 3 | | 189.91 | | 152.39 |
| f Other expenses | 32 | | 1166.35 | | 959.01 |
| IV. Total Expenses | | | 12953.45 | | 12078.20 |
| V Profit before tax (III-IV) | | | 1203.07 | | 1496.90 |
| VI Tax expense: | 33 | | | | |
| (1) Current tax | | 276.78 | | 374.81 | |
| (2) Deferred tax | | 25.66 | | 9.23 | |
| (3) Short/(Excess) Tax Provision for earlier | | -1.06 | | 3.51 | |
| Total Tax Expenses | | | 301.38 | | 387.54 |
| VII Profit for the period (V-VI) | | | 901.68 | | 1109.36 |
| VIII Other Comprehensive Income | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| (i) Re-measurement of defined benefit plans | | | -9.38 | | -3.72 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | 2.36 | | .94 |
| IX Total Other Comprehensive Incomes for the period (i+ii) | | | -7.02 | | -2.78 |
| X Total Comprehensive Income for the year (VII+IX) | | | 894.66 | | 1106.57 |
| XI Earning per equity share: | 34 | | | | |
| (1) Basic (FV Rs 10/- per share) | | | 15.96 | | 19.59 |
| (2) Diluted (FV Rs 10/- per share) | | | 15.96 | | 19.59 |

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

In Accordance with our Report of even date

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

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Kiran Shah
Chairman
DIN:01862236

Neha Vora
Whole Time Director
DIN:07150139

Rachit Sheth
Membership NO. 158289
Place : Vadodara
Date : 11th May, 2024

Neil Shah
Whole Time Director & CFO
DIN:08616568

Narendra Shah
Company Secretary

Place : Vadodara
Date : 11th May, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lacs)

| Particulars | 31-03-2024 | | 31-03-2023 | |
|--|------------|----------------|------------|-------------|
| | ₹ | ₹ | ₹ | ₹ |
| Cash flows from operating activities | | | | |
| Profit before taxation | | 1203.07 | | 1496.90 |
| Adjustments for: | | | | |
| Depreciation and amortization expense | 189.91 | | 152.39 | |
| Interest Income | -1.28 | | -6.64 | |
| Loss/(gain) on sale of property, plant and equipment | -4.21 | | -.73 | |
| Loss/(gain) on sale of Investments | -.76 | | -5.85 | |
| Re-measurement on defined benefit plans | -9.38 | | -3.72 | |
| Expected Credit Loss Allowance | 8.41 | | | |
| Interest Cost | 151.28 | | 158.62 | |
| | | 333.98 | | 294.07 |
| Operating Profit Before Working Capital Changes | | 1537.04 | | 1790.97 |
| (Increase)/ decrease in inventories | 73.95 | | 180.04 | |
| (Increase)/ decrease in Current trade receivables | -363.84 | | 90.66 | |
| Increase) / Decrease in other assets | 14.21 | | 607.72 | |
| Increase / (Decrease) in other liabilities | 111.94 | | 64.59 | |
| Increase/ (decrease) in Current Trade Payables | 46.30 | | -68.19 | |
| Working Capital Changes | | -117.45 | | 874.81 |
| Cash Generated from Operations | | 1419.59 | | 2665.78 |
| Income taxes paid | | -302.95 | | -364.67 |
| Net cash from operating activities | | 1116.65 | | 2301.11 |
| Cash flows from investing activities | | | | |
| Purchase/(Proceeds) of Property, Plant and Equipment including right of use asset and changes in capital advance | | -562.25 | | -1157.12 |
| (Purchase)/Sale of Investments | | 200.76 | | -194.15 |
| Interest received | | 1.28 | | 6.64 |
| Net cash from investing activities | | -360.21 | | -1344.63 |
| Cash flows from financing activities | | | | |
| Proceeds/(Repayment) from short term borrowings | 629.99 | | -759.86 | |
| Proceeds/(Repayment) from long term borrowings | 146.73 | | -163.41 | |
| Restricted Bank balance other than cash and cash Equivalents | -.73 | | 184.08 | |
| Repayment towards Lease Liability | -56.00 | | -59.20 | |
| Interest Cost | -151.28 | | -158.62 | |
| Net cash from financing activities | | 275.24 | | -957.01 |
| Net increase/(decrease) in cash and cash equivalents | | 1031.67 | | -.53 |
| Cash and cash equivalents at beginning of reporting period | | .62 | | 1.14 |
| Cash and cash equivalents at end of reporting period | | 1032.29 | | .62 |
| Component of Cash and cash equivalents : | | | | |
| Cash on hand | | 16 | | 0.25 |
| Balance with Banks- In current Accounts | | 1032.13 | | 0.37 |
| | | 1032.29 | | 0.62 |

Notes : 1) The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Statndard (Ind AS 7) 'statement of cash flows' as notified under Companies (Accounts) Rules, 2015.

2) Figures of previous years have been regrouped wherever necessary for uniformity in presentation.

In Accordance with our Report of even date

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Rachit Sheth
Membership NO. 158289
Place : Vadodara
Date : 11th May, 2024

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

Kiran Shah
Chairman
DIN:01862236

Neil Shah
Whole Time Director & CFO
DIN:08616568

Neha Vora
Whole Time Director
DIN:07150139

Narendra Shah
Company Secretary

Place : Vadodara
Date : 11th May, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(a) Equity Share Capital

(₹ in lacs)

| Particulars | ₹ |
|--|---------------|
| Balance as at 31st March, 2022 | 565.00 |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated balance as at 1st April, 2022 | 565.00 |
| Changes in equity Share Capital during the year | - |
| Balance as at 31st March, 2023 | 565.00 |
| Changes in Equity Share Capital due to prior period errors | - |
| Restated balance as at 1st April, 2023 | 565.00 |
| Changes in equity Share Capital during the year | - |
| Balance as at 31st March, 2024 | 565.00 |

(b) Other Equity

| Particulars | Reserves & Surplus | | | | Total Other Equity |
|---|---|--|--|-------------------|--------------------|
| | Share Forfeiture Account (on account of forfeiture of shares in earlier year) | Subsidy Reserve (on account of subsidy received in earlier year) | Security Premium (Excess of face value of the equity shares) | Retained Earnings | |
| Balance as on 31st March, 2022 | 28.00 | 25.00 | 54.00 | 1699.22 | 1806.22 |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| Restated balance as at 01st April, 2022 | 28.00 | 25.00 | 54.00 | 1699.22 | 1806.22 |
| Profit of the year | - | - | - | 1109.36 | 1109.36 |
| Transferred during the year | - | -25.00 | - | 25.00 | .00 |
| *Other Comprehensive Income - Net of Tax | - | - | - | -02.78 | -02.78 |
| Balance as on 31st March, 2023 | 28.00 | - | 54.00 | 2830.79 | 2912.79 |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| Restated balance as at 01st April, 2023 | 28.00 | .00 | 54.00 | 2830.79 | 2912.79 |
| Profit of the year | - | - | - | 901.68 | 901.68 |
| *Other Comprehensive Income - Net of Tax | - | - | - | -07.02 | -07.02 |
| Balance as on 31st March, 2024 | 28.00 | - | 54.00 | 3725.45 | 3807.45 |

*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 CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Kiran Shah
Chairman
DIN:01862236

Neha Vora
Whole Time Director
DIN:07150139

Rachit Sheth
Membership NO. 158289
Place : Vadodara
Date : 11th May, 2024

Neil Shah
Whole Time Director & CFO
DIN:08616568

Narendra Shah
Company Secretary

Place : Vadodara
Date : 11th May, 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES:

1.1 Description of Business

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.

1.2 Basis of Preparation of Financial Statements

i. Compliance with Ind AS

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined benefit plans – plan assets measured at fair value.

iii. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

iv. Composition of Financial Statements

The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to Financial Statements

1.3 Key Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

2.1 Significant Accounting Policies and Other Explanatory Notes

A. Property, Plant and Equipment:

i. Recognition and measurement

Freehold land is carried at cost and not depreciated. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

An Item of Property, Plant and Equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is recognised so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives, using the Straight Line Method on the basis of useful lives specified in part C of Schedule II to the Companies Act, 2013.

B. Intangible Assets:**i. Recognition and measurement**

Intangible Assets are stated at cost of acquisition less accumulated amortization and accumulated impairment, if any. Amortization is done over their estimated useful life on straight line basis from the date that they are available for intended use, subjected to impairment test.

ii. Amortization

Software, which is not an integral part of the related hardware is classified as an intangible asset and is amortized over the useful life of 3 years.

iii. De-recognition of Intangible Assets:

Intangible asset is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is de-recognized.

C. Impairment:**i. Non - financial assets**

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair valueless costs of disposal and value in use. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in statement of Profit and Loss.

D. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee**(A) Lease Liability**

At the commencement date, the Company measures 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.

(B) 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**(A) 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.

(B) 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.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

E. Inventories:

Inventories are measured at the lower of Cost and Net Realizable Value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The Net realisable value of work in progress is determined with reference to the selling prices of related finished products.

F. Investments and Other Financial Assets:

i. Classification:

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

ii. Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

- (a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.
- (b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss and recognised in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.
- (c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Trade Receivables:

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

iii. Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognised in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognised in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv. Derecognition

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

G. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the Company are segregated.

H. Financial Liabilities:**i. Measurement**

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

ii. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

I. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts, schemes, rebates offered by the Company as part of the contract.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash component and consideration

payable to the customer like return, allowances, trade discounts, liquidated damages and volume rebates.
Sales are disclosed excluding net of sales returns, service tax, value added tax and Goods and Service Tax (GST).

i. Other Income:

- i) Other income is comprised primarily of interest income and gain / loss on investments. Interest income is recognized using the effective interest method.

J. Employee benefits:

i. Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Provident Fund:

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

iii. Gratuity:

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is funded through annual contributions to Life Insurance Corporation of India (LIC) under its Company's Gratuity Scheme. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

K. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

L. Taxation

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 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

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 India. 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 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.

M. Provisions and Contingencies:**i. Provisions**

Provisions for legal claims, product warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

iii. Contingent Assets

Contingent Assets are not recognised but are disclosed in the notes to the financial statements.

N. Earnings per Share:**i. Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- 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 ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

O. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2.2 Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO FINANCIAL STATEMENTS

Note 3 :Property, Plant and equipments and Intangible Assets

(₹ in lacs)

| Particulars | Property Plant and Equipments | | | | | | | | Intangible Assets | | | |
|---|-------------------------------|-------------------------|------------------------|---------------------------|------------------------|----------------------------|-----------------|--------------------------|------------------------|--------------------------------|-------------------------|--|
| | Freehold Land [1] | Factory Building [2] | Office Building [3] | Plant & Equipments [4] | Electrification [5] | Furniture & Fixture [6] | Vehicles [7] | Office Equipments [8] | Computer System [9] | Total Tangible Assets [1+9] | Other Intangible Assets | |
| GROSS CARRYING VALUE as on 31st March, 2022 | 10.54 | 160.06 | 1.56 | 815.40 | 54.92 | 2.17 | 71.58 | 9.59 | 6.61 | 1132.44 | 07.75 | |
| Additions | - | - | - | 110.86 | - | - | - | 1.61 | - | 112.47 | | |
| Disposals | - | - | - | - | - | - | 05.38 | - | - | 05.38 | - | |
| GROSS CARRYING VALUE as on 31st March, 2023 | 10.54 | 160.06 | 01.56 | 926.26 | 54.92 | 02.17 | 66.20 | 11.20 | 06.61 | 1239.52 | 07.75 | |
| Additions | - | 1003.36 | - | 428.86 | 65.04 | 19.28 | 58.58 | 4.64 | 2.31 | 1582.07 | | |
| Disposals | - | - | - | - | - | - | 14.29 | - | - | 14.29 | - | |
| GROSS CARRYING VALUE as on 31st March 2024 | 10.54 | 1163.42 | 01.56 | 1355.12 | 119.96 | 21.45 | 110.48 | 15.84 | 08.93 | 2807.30 | 07.75 | |
| | | | | | | | | | | | | |
| Accumulated Depreciation as on 31st March, 2022 | - | 46.36 | 1.09 | 239.92 | 20.75 | 0.83 | 7.88 | 4.36 | 02.59 | 323.79 | 01.55 | |
| Charge for the year | . | 06.52 | 0.18 | 72.45 | 05.19 | 0.20 | 9.19 | 0.88 | 0.76 | 95.35 | 01.55 | |
| Disposals | | | | | | | 05.11 | | | 05.11 | | |
| Accumulated Depreciation as on 31st March, 2023 | - | 52.88 | 01.27 | 312.37 | 25.94 | 01.03 | 11.96 | 05.25 | 03.35 | 414.03 | 03.10 | |
| Charge for the year | | 24.90 | | 89.98 | 08.75 | 0.20 | 6.56 | 01.50 | 0.98 | 132.88 | 01.55 | |
| Disposals | | | | | | | 13.07 | | | 13.07 | | |
| Accumulated Depreciation as on 31st March, 2024 | - | 77.78 | 01.27 | 402.35 | 34.69 | 01.23 | 05.45 | 06.74 | 04.33 | 533.84 | 04.65 | |
| | | | | | | | | | | | | |
| As at 31st March, 2023 | 10.54 | 107.18 | 0.29 | 613.89 | 28.98 | 01.14 | 54.24 | 05.95 | 03.26 | 825.48 | 04.65 | |
| As at 31st March, 2024 | 10.54 | 1085.64 | 0.29 | 952.77 | 85.27 | 20.22 | 105.03 | 09.10 | 04.59 | 2273.46 | 03.10 | |

a. Title deeds of immovable property are held in the name of the company.

b. The company has not carried out any revaluation of property plant and equipment during the year.

c. The company has created collateral security by :

- (i) Mortgage over factory land and building at plot no. 488/489-P situated on Baroda-Savali Hignway, Village - tundav,Taluka - Savali ;
- (ii) Mortgage over factory land and building at plot no. - D-II-E-83 in Dahej Industrial area;
- (iii) Hypothecation of encumbered Plant and Machineryof the company."

NOTES TO FINANCIAL STATEMENTS

Note No. 3 Capital work in Progress

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------|------------------------|------------------------|
| Capital work in progress | - | 1045.39 |
| Total | - | 1045.39 |

Capital Work-In-Progress Ageing

| 'CWIP | 'Amount in CWIP for a period of | | | | Total |
|------------------------------|---------------------------------|-----------|-----------|------------------|---------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Year | |
| "As at 31 March 2024" | | | | | |
| Projects in progress | - | - | - | - | - |
| Suspended | - | - | - | - | - |
| "As at 31 March 2023" | | | | | |
| Projects in progress | 1045.39 | - | - | - | 1045.39 |
| Suspended | - | - | - | - | - |

Note: There are no Projects whose completion is overdue or has exceeded its cost.

Note 3 : Right of Use Assets

(₹ in lacs)

| Particulars | Lease Hold Land | Lease Hold Building |
|--|-----------------|---------------------|
| GROSS CARRYING VALUE as on 31st March, 2022 | 317.41 | 259.18 |
| Additions | 0.21 | - |
| Disposals | - | - |
| GROSS CARRYING VALUE as on 31st March, 2023 | 317.63 | 259.18 |
| Additions | 0.00 | 30.99 |
| Disposals | - | - |
| GROSS CARRYING VALUE as on 31st March 2024 | 317.63 | 290.17 |
| Accumulated Depreciation as on 31st March, 2022 | 0.07 | 155.51 |
| Charge for the year | 03.65 | 51.84 |
| Disposals | - | - |
| Accumulated Depreciation as on 31st March, 2023 | 03.72 | 207.34 |
| Charge for the year | 03.65 | 51.84 |
| Disposals | - | - |
| Accumulated Depreciation as on 31st March, 2024 | 07.37 | 259.18 |
| As at 31st March, 2023 | 313.91 | 51.84 |
| As at 31st March, 2024 | 310.26 | 30.99 |

Refer note 37 for other disclosure.

NOTES TO FINANCIAL STATEMENTS

(₹ in lacs)

| Particulars | As at 31.03.2024 ₹ | As at 31.03.2023 ₹ |
|---|-----------------------|-----------------------|
| Note : 4 Other Financials Assets | | |
| (i) Unsecured, Considered good | | |
| Security Deposits | 70.27 | 76.48 |
| Security Deposit to Related Parties | 10.00 | 10.00 |
| Total | 80.27 | 86.48 |
| i) Security Deposits are primarily in relation to public utility services, tender deposit and rental properties. | | |
| ii) Deposit to related parties includes Deposit given to Management aids is in nature of Rent deposit against properties. | | |
| Note : 5 Other Non current Assets | | |
| Unsecured, Considered good | | |
| Capital Advances | 29.69 | 38.69 |
| Balance with government authorities | 01.44 | 0.68 |
| Total | 31.14 | 39.36 |
| Note : 6 Inventories | | |
| (at lower of the cost or Net realisable Value) | | |
| Raw Materials | 655.42 | 777.83 |
| Work - in - Progress | 11.60 | 12.73 |
| Finished Goods | 81.69 | 39.28 |
| Stores and spares | 17.38 | 09.15 |
| Others (Waste & Scrap) | 31.83 | 32.88 |
| Total | 797.91 | 871.86 |
| Notes: | | |
| i) Inventories are hypothecated as security for borrowings. | | |
| Note : 7 Investments | | |
| Investment at Fair Value through Profit or Loss | | |
| Mutual Funds (Quoted) | | |
| - Debt Funds | - | 200.00 |
| Total | - | 200.00 |
| Note : 8 Current Trade Receivables | | |
| Unsecured, Considered good | 2778.25 | 2414.40 |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables - credit impaired | - | - |
| Less: Expected Credit Loss | -08.41 | - |
| Total | 2769.84 | 2414.40 |

Trade receivable Ageing Schedule

As at 31st March, 2024

| Particulars | Outstanding for following periods from due date of payments | | | | | |
|--|---|-------------------|-------------|-----------|-------------------|----------------|
| | Less than 6 Months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 2746.25 | 22.72 | 04.47 | 04.81 | - | 2778.25 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| (vii) Expected Credit Loss | - | - | 03.60 | 04.81 | - | 08.41 |
| Total | 2746.25 | 22.72 | 0.87 | - | - | 2769.84 |

As at 31st March, 2023

| Particulars | Outstanding for following periods from due date of payments | | | | | |
|--|---|-------------------|-----------|-----------|-------------------|---------|
| | Less than 6 Months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 2356.87 | 51.58 | 05.96 | - | - | 2414.41 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | - | - | - |

Note : 9 Cash and Cash Equivalents

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| Cash on hand | 0.16 | 0.25 |
| Balance with Banks- In current Accounts | 1032.13 | 0.37 |
| Total | 1032.29 | 0.62 |

Note : 9a Bank Balances other than Cash and cash Equivalents

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|------------------------|------------------------|
| Deposit with banks under Margin/Lien | 01.39 | 0.66 |
| Total | 01.39 | 0.66 |

| Particulars | As at 31.03.2024 ₹ | As at 31.03.2023 ₹ |
|---|-----------------------|-----------------------|
| Note : 10 Other Financial Assets- Loan | | |
| Loans to employees | 01.96 | 0.64 |
| Total | 01.96 | 0.64 |
| Note : 11 Other Financial Assets | | |
| (i) Security Deposit | 0.00 | 04.90 |
| (ii) Others | 01.03 | 02.40 |
| Total | 01.03 | 7.30 |
| Note : 12 Net Current Tax Assets /(Liabilities) | | |
| Advance tax and TDS | 305.40 | 376.20 |
| Less :Provision for taxes | -277.16 | -375.19 |
| Total | 28.24 | 01.02 |
| Note : 13 Other Current Assets | | |
| Advance to Suppliers | 268.06 | 243.51 |
| Advance to Employees | 0.62 | - |
| Prepaid Expenses | 02.72 | 02.79 |
| Deposit/balance with Statutory Authorities | 02.87 | 22.79 |
| Total | 274.27 | 269.10 |

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

Note :14 Equity Share Capital

(₹ in lacs)

| Particulars | As at 31.03.2024 ₹ | As at 31.03.2023 ₹ |
|--|-----------------------|-----------------------|
| Authorized: | | |
| 60,00,000 Equity shares of Rs.10/- each | 600.00 | 600.00 |
| | 600.00 | 600.00 |
| Issued, subscribed and fully paid up: | | |
| 56,50,000- Equity shares of Rs.10/- each | 565.00 | 565.00 |
| | 565.00 | 565.00 |

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

| Particulars | No. of shares | As at 31.03.2024 | No. of shares | As at 31.03.2023 |
|---|---------------|---------------------|---------------|---------------------|
| Balance at the beginning of the year | 56,50,000 | 565.00 | 56,50,000 | 565.00 |
| - Issued during the reporting period | Nil | Nil | Nil | Nil |
| - Bought back during the reporting period | Nil | Nil | Nil | Nil |
| Balance at end of the year | 56,50,000 | 565.00 | 56,50,000 | 565.00 |

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

(₹ in lacs)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------|----------------------|-----------|----------------------|-----------|
| | % | Nos | % | Nos |
| Kiran Shah | 31.70 | 17,90,930 | 31.70 | 17,90,930 |
| Geeta Kiran Shah | 7.69 | 4,34,500 | 7.69 | 4,34,500 |
| Neil Shah | 10.19 | 5,75,800 | 10.19 | 5,75,800 |
| Neha Vora | 10.08 | 5,69,400 | 10.08 | 5,69,400 |

No of Shares Held by Promoters

| Sr. No | Name of Promoters | As at March 31, 2024 | | As at March 31, 2023 | | % Change during the year |
|--------|-------------------|----------------------|--------|----------------------|--------|--------------------------|
| | | Nos | % | Nos | % | |
| 1 | Kiran Shah | 17,90,930 | 31.70% | 17,90,930 | 31.70% | 0.00% |
| 2 | Geeta K Shah | 4,34,500 | 7.69% | 434500 | 7.69% | 0.00% |
| 3 | Pravin H Shah | 400 | 0.01% | 400 | 0.01% | 0.00% |
| 4 | Neha Vivek Vora | 5,69,400 | 10.08% | 5,69,400 | 10.08% | 0.00% |
| 5 | Neil Kiran Shah | 5,75,800 | 10.19% | 5,75,800 | 10.19% | 0.00% |

Note :15 Other Equity

(₹ in lacs)

| Particulars | Reserves & Surplus | | | Retained Earnings | Total Other Equity |
|---|--|---|---|-------------------|--------------------|
| | "Share Forfeiture Account (on account of forfeiture of shares in earlier year)" | Subsidy Reserve (on account of subsidy received in earlier year) | Security Premium (Excess of face value of the equity shares) | | |
| Balance as on 31st March, 2022 | 28.00 | 25.00 | 54.00 | 1699.22 | 1806.22 |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| Restated balance as at 01st April, 2022 | 28.00 | 25.00 | 54.00 | 1699.22 | 1806.22 |
| Profit of the year | - | - | - | 1109.36 | 1109.36 |
| Transferred during the year | | -25.00 | | 25.00 | .00 |
| *Other Comprehensive Income - Net of Tax | - | - | - | -02.78 | -02.78 |
| Balance as on 31st March, 2023 | 28.00 | .00 | 54.00 | 2830.79 | 2912.79 |
| Profit of the year | - | - | - | 901.68 | 901.68 |
| Other Comprehensive Income - Net of Tax | - | - | - | -07.02 | -7.02 |
| Balance as on 31st March , 2024 | 28.00 | - | 54.00 | 3725.45 | 3807.45 |

Note :16 Non - Current Borrowings

(₹ in lacs)

| Particulars | As at 31.03.2024 ₹ | As at 31.03.2023 ₹ |
|---|-----------------------|-----------------------|
| Note :16 Non - Current Borrowings | | |
| <u>Secured</u> | | |
| - Term Loans from banks (Refer note below (i)) | 35.40 | 15.17 |
| <u>Unsecured</u> | | |
| - From related parties (Refer note below (ii)) | - | 166.96 |
| Total | 35.40 | 182.13 |

Details of Security and Repayment Terms for secured loans

- (i) Term loans which are hypothecated by vehicles are repayable at interest rate @ 7.5% - 9.45 %.
- (ii) The term loan taken from director bearing interest rate @ 12 % P.a.

| Particulars | As at 31.03.2024 ₹ | As at 31.03.2023 ₹ |
|--|-----------------------|-----------------------|
| Note :17 Non- Current Lease Liabilities | | |
| Lease Liabilities | 18.99 | - |
| Total | 18.99 | - |

Refer note no 37 for other disclosure.

| Particulars | As at 31.03.2024 ₹ | As at 31.03.2023 ₹ |
|---|-----------------------|-----------------------|
| Note :18 Non- Current Provisions | | |
| Provision for Gratuity(Net) | 05.14 | 03.21 |
| Total | 05.14 | 03.21 |

Note :19 Deferred tax

(₹ in lacs)

| Particulars | As at 31.03.2024 ₹ | As at 31.03.2023 ₹ |
|--|------------------------------|------------------------------|
| Deferred Tax liabilities in relation to Property, Plant & Equipment | 100.72 | 71.92 |
| Deferred Tax Assets in relation to Expenses allowed on payment basis | 14.62 | 09.13 |
| Deferred Tax Liability | 86.10 | 62.80 |

| Particulars | As at 1st April 2022 | Recognised in P&L | Recognised in OCI | As at 31st March 2023 |
|--|---------------------------------|----------------------------------|------------------------------|----------------------------------|
| Defererd Tax liabilities Property, Plant & Equipment | 61.37 | 10.55 | 0.00 | 71.92 |
| Defererd Tax Assets Expenses allowed on payment basis | 06.87 | 01.32 | 0.94 | 09.13 |
| Total | 54.50 | 09.23 | 0.94 | 62.80 |

| Particulars | As at 1st April 2023 | Recognised in P&L | Recognised in OCI | As at 31st March 2024 |
|--|---------------------------------|----------------------------------|------------------------------|----------------------------------|
| Defererd Tax liabilities Property, Plant & Equipment | 71.92 | 28.80 | 0.00 | 100.72 |
| Defererd Tax Assets Expenses allowed on payment basis | 09.13 | 03.14 | 02.36 | 14.62 |
| Total | 62.80 | 25.66 | 02.36 | 86.10 |

Note :20 Current Borrowings

(₹ in lacs)

| Particulars | As at 31.03.2024 ₹ | As at 31.03.2023 ₹ |
|--|------------------------------|------------------------------|
| (a) Loans Repayable on demand- Secured - From Banks (Refer note (i) and (ii) below) | 2406.88 | 1805.42 |
| (b) Current Maturities of Long term borrowings From Banks (Refer note (iv) below) | 19.07 | 09.54 |
| Total | 2425.95 | 1814.96 |

Details of Security for secured loans

- (i) The Company has availed Cash Credit facility for working capital purpose bearing interest rate of ranging from 8.55 % to 9.50%, which is secured by first charge, by way of hypothecation of present and future inventories & trade receivables.
- (ii) **Details of Collateral security:**
- Hypothecation of entire present and future stock of raw materials. Semi-finished goods, stores and spares, Packing materials and hypotication 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 admeasuring 14341.00sq.mtrs. and plot no D-II-E-83 located in Dahej industrial Estate.

- iii) Mortgage of Factory land building and other immovable assets of the company and hypothecation of plant and machinery situated at Plot No. D-II-E-83 in Dahej Industrial Estate.
 - iv) Mortgage of office premises admeasuring 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.
 - v) Hypothecation of unencumbered plant & machinery and other fixed assets of the company.
 - vi) Guarantee of directors and Corporate Guarantee of M/S Management Aids.
- (iii) Current maturities of long-term debt Refer Notes 16 - Long-term borrowings for details of security and guarantee.

Note :21 Current- Lease liabilities

(₹ in lacs)

| Particulars | As at 31.03.2024 ₹ | As at 31.03.2023 ₹ |
|-------------------|-----------------------|-----------------------|
| Lease Liabilities | 12.00 | 68.00 |
| Total | 12.00 | 68.00 |

Note :22 Trade Payables

(₹ in lacs)

| Particulars | As at 31.03.2024 ₹ | As at 31.03.2023 ₹ |
|--|-----------------------|-----------------------|
| Total outstanding dues of micro and small enterprises | 21.50 | 09.34 |
| Total outstanding dues of creditors other than micro and small enterprises | 397.72 | 363.58 |
| Total | 419.22 | 372.92 |
| Dues to related parties | 22.45 | 19.70 |
| Dues to third parties | 396.76 | 353.22 |
| Total | 419.22 | 372.92 |

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

(₹ in lacs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 21.50 | 09.34 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest due and payable towards suppliers registered under MSMED Act, for payments already made | - | - |
| Further interest remaining due and payable for earlier years | - | - |

For the year ending March 31, 2024

| Sr. no | Particulars | Outstanding for following periods from due date of payment | | | | Total |
|--------|-----------------------|--|-----------|-----------|-------------------|--------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i | MSME | 21.50 | - | - | - | 21.50 |
| ii | Others | 381.33 | 02.03 | 02.37 | 11.98 | 397.72 |
| iii | Disputed dues - MSME | - | - | - | - | - |
| iv | Disputed dues- Others | - | - | - | - | - |

For the year ending March 31, 2023

| Sr. no | Particulars | Outstanding for following periods from due date of payment | | | | Total |
|--------|-----------------------|--|-----------|-----------|-------------------|--------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| i | MSME | 09.34 | - | - | - | 09.34 |
| ii | Others | 351.77 | 11.35 | 0.37 | .09 | 363.58 |
| iii | Disputed dues - MSME | - | - | - | - | - |
| iv | Disputed dues- Others | - | - | - | - | - |

Note :23 Other Financial Liabilities

(₹ in lacs)

| Particulars | As at 31.03.2024 ₹ | As at 31.03.2023 ₹ |
|-----------------------------------|-----------------------|-----------------------|
| (a) Payable for Capital Goods | 90.54 | - |
| (b) Interest Accrued but not paid | 02.71 | 37.81 |
| Total | 93.24 | 37.81 |

Note :24 Other Current Liabilities

(₹ in lacs)

| Particulars | As at 31.03.2024 ₹ | As at 31.03.2023 ₹ |
|--------------------------|-----------------------|-----------------------|
| Advance from customers | 37.65 | 32.74 |
| Statutory Dues | 55.56 | 18.88 |
| Salary and Wages payable | 33.76 | 29.22 |
| Others Payables | 03.17 | 2.93 |
| Total | 130.13 | 83.77 |

Note :25 Provisions

(₹ in lacs)

| Particulars | As at 31.03.2024 ₹ | As at 31.03.2023 ₹ |
|---------------------------------|-----------------------|-----------------------|
| Provision for Employee Benefits | | |
| Provision for Bonus | 24.00 | 24.00 |
| Provision for Gratuity (Net) | 13.53 | 05.33 |
| Total | 37.53 | 29.33 |

NOTES TO FINANCIAL STATEMENTS

(₹ in lacs)

| Particulars | 31st March, 2024 ₹ | 31st March, 2023 ₹ |
|--|-----------------------|-----------------------|
| Note : 26 Revenue from operations: | | |
| Sale of products | | |
| i) Manufactured Goods | 13717.66 | 13229.27 |
| Other Operating Revenue | | |
| i) Scrap | 419.02 | 316.04 |
| ii) Other operating Revenue | 10.96 | 16.03 |
| Total | 14147.63 | 13561.34 |
| Note 27: Other Income | | |
| i) Interest Income | 01.28 | 06.64 |
| ii) Gain on sale of Investment (Net) | 0.76 | 05.85 |
| iii) Gain/(loss) on sale of Property, Plant and Equipment (Net) | 04.21 | .73 |
| iv) Bad debts Recovered | 02.60 | .00 |
| v) Miscellaneous Income | 0.04 | 0.54 |
| Total | 08.89 | 13.76 |
| Note 28 : Cost of materials consumed | | |
| a) i) Consumption of raw materials | 10438.12 | 9947.86 |
| Total | 10438.12 | 9947.86 |
| Note : 29 Changes in inventories of finished goods & work in progress | | |
| Stocks at the end of the year | | |
| i) Work in progress | 11.60 | 12.73 |
| ii) Finished Goods. | 81.69 | 39.28 |
| iii) Scrap | 31.83 | 32.88 |
| Total | 125.11 | 84.88 |
| Less: | | |
| Stocks at the beginning of the year | | |
| i) Work in progress | 12.73 | 16.65 |
| ii) Finished Goods. | 39.28 | 89.30 |
| iii) Scrap | 32.88 | 17.36 |
| Total | 84.88 | 123.30 |
| (Increase)/Decrease in stock | -40.23 | 38.42 |
| Note :30 Employee Benefit Expenses: | | |
| i) Salaries, Wages,Bonus and other Allowances | 808.77 | 630.14 |
| ii) Contribution to provident and other funds | 27.46 | 28.34 |
| iii) Remuneration to directors | 115.82 | 103.84 |
| iv) Staff welfare expenses | 39.23 | 26.98 |
| Total | 991.28 | 789.30 |
| Note : 31 Finance Costs: | | |
| i) Interest expense | 147.66 | 148.55 |
| ii) Other borrowing costs | 56.74 | 32.59 |
| iii) Finance Lease Charges | 03.62 | 10.07 |
| Total | 208.03 | 191.21 |

| Particulars | 31st March, 2024 ₹ | 31st March, 2023 ₹ |
|---|-----------------------|-----------------------|
| Note : 32 Other expenses | | |
| Power and fuel | 255.62 | 220.07 |
| Repairs to machinery | 26.41 | 18.47 |
| Other Manufacturing Expense | 25.54 | 28.02 |
| Consumption of General Store | 88.31 | 63.09 |
| Selling expenses | | |
| - Freight Outward (Net) | 586.93 | 488.33 |
| - Other Selling expenses | 27.95 | 20.58 |
| Legal and professional fees | 40.14 | 32.09 |
| Insurance | 04.91 | 5.11 |
| Duties and taxes | 0.02 | 03.61 |
| Rent,Rates and Taxes | 07.09 | 4.09 |
| Repairs others | 12.29 | 10.07 |
| Travelling Expenses | 35.22 | 27.63 |
| Corporate Social Responsibility (Refer note 39) | 20.68 | 11.38 |
| Payment to the auditors (Refer below note) | | |
| - as auditor | 03.25 | 3.25 |
| Expected Credit Loss Allowance | 08.41 | - |
| Miscellaneous Expense | 23.57 | 23.22 |
| Total | 1166.35 | 959.01 |

32.1 Payments to Auditors

| Particulars | 31st March, 2024 ₹ | 31st March, 2023 ₹ |
|---------------------------------------|-----------------------|-----------------------|
| Statutory Auditors | | |
| Audit Fees (including limited review) | 03.25 | 03.25 |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2024

33 Taxes Reconciliation

| Particulars | For the Year ended 31st March, 2024 | For the Year ended 31st March, 2023 |
|---|--|--|
| (a) Income tax expense | | |
| (i) Current tax | | |
| Current tax on profits for the year | 276.78 | 374.81 |
| Short/ (Excess) provision of earlier year | (1.06) | 3.51 |
| | 275.72 | 378.31 |
| (ii) Total Deferred tax expenses (Benefits) | 25.66 | 9.23 |
| | 25.66 | 9.23 |
| Total Income tax expenses (i + ii) | 301.38 | 387.54 |
| (b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate | | |
| Profit before income tax expense | 1,203.07 | 1,496.90 |
| Tax at the Indian tax rate of 25.17% (2023-24 – 25.17%) | 302.79 | 376.74 |
| Depreciation | (18.08) | 7.89 |
| Non-deductible tax expenses (Disallowances u/s 43B) | 2.55 | (5.20) |
| Short/ (Excess) provision of earlier year | (1.06) | 3.51 |
| Others (including deferred tax) | 15.18 | 4.61 |
| Income Tax Expense | 301.39 | 387.54 |

34 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity holders of Company

| Particulars | For the Year ended 31st March, 2024 | For the Year ended 31st March, 2023 |
|--|--|--|
| Profit attributable to equity holders of the Company for basic and diluted earnings per share | 901.68 | 1,109.36 |

ii. Weighted average number of ordinary shares

| Particulars | For the Year ended 31st March, 2024 | For the Year ended 31st March, 2023 |
|---|--|--|
| Issued ordinary shares(in Nos) | 56,50,000 | 56,50,000 |
| Weighted average number of shares at 31st March for basic and diluted earnings per shares | 56,50,000 | 56,50,000 |
| Basic earnings per share | 15.96 | 19.63 |

35 Disclosure as required under Ind AS 19 - Employee Benefits

[A] Defined contribution plans:

The Company makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

The Company recognised Rs. 19.19 Lakhs (P.Y : Rs. 17.44 Lakhs) for provident fund contributions in the Statement of Profit and Loss.

[B] Defined benefit plan:

The Company makes annual contributions to Employees' Gratuity Fund managed by LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

- i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31st March, 2024.

Defined benefit plans / compensated absences - As per actuarial valuation

| a) Reconciliation in present value of obligations (PVO) - Defined Benefit Obligation: | Gratuity Funded as on | |
|--|------------------------------|-------------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Present value of Benefit Obligations at the beginning of the period | 88.45 | 95.04 |
| Current Service Cost | 5.33 | 5.90 |
| Interest Cost | 6.27 | 5.76 |
| Benefits Paid | 9.66 | 3.42 |
| Actuarial (Gains) / Losses due to change in assumptions | -2.21 | (21.66) |
| Present value of Benefit Obligations at the end of the period | 107.50 | 88.45 |

| b) Change in fair value of plan assets: | Gratuity Funded as on | |
|---|------------------------------|-------------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Fair value of Plan assets at the beginning of the year | 79.92 | 88.95 |
| Expected Return on plan assets | 6.11 | 5.63 |
| Contributions by Employer | 5.00 | 7.00 |
| Benefits paid | (2.21) | (21.66) |
| Actuarial Gains and (Losses) | - | |
| Fair value of Plan assets at the end of the year | 88.83 | 79.92 |

| c) Reconciliation of PVO and fair value of plan assets: | Gratuity Funded as on | |
|--|------------------------------|-------------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Present value of Benefit Obligations at the end of the period | 107.50 | 88.45 |
| Fair value of Plan assets at the end of the year | 88.83 | 79.92 |
| Net (Asset) / Liability recognised in Balance sheet | 18.67 | 8.54 |

| d) Net Expenses recognised in the statement of Profit and Loss accounts | Gratuity Funded as on | |
|--|------------------------------|-------------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Net Interest Cost | 5.33 | 5.90 |
| Current Service Cost | 0.43 | 0.21 |
| Total | 5.76 | 6.11 |

| e) Amount recognised in Other comprehensive income remeasurements: | Gratuity Funded as on | |
|---|------------------------------|-------------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Actuarial (Gains) / Losses | 9.38 | 3.34 |

| f) Assumptions used in the accounting for the gratuity plan: | Gratuity Funded as on | |
|---|------------------------------|-------------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Discount Rate (%) | 7.15% | 7.40% |
| Rate of return on plan assets (For funded scheme) (%) | 7.65% | 6.33% |
| Salary escalation rate (%) | 7.00% | 7.00% |
| Mortality* : | | |
| * Indian Assured Lives Mortality (2012-14) | | |

| g) Sensitivity Analysis | Gratuity Funded as on | |
|--|-----------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| +0.50% Change in Rate of Discounting | 106.05 | 85.11 |
| -0.50% Change in Rate of Discounting | 108.99 | 92.00 |
| +0.50% Change in Rate of Salary escalation | 108.73 | 91.57 |
| -0.50% Change in Rate of Salary escalation | 106.29 | 85.56 |
| +10.00% Change in Rate of Withdrawal | 107.77 | 88.66 |
| -10.00% Change in Rate of Withdrawal | 107.13 | 88.25 |

36 Related Party Disclosures

a) Name of the related party and nature of relationship: -

| Sr No | Particulars | Relationship |
|-------|--|--|
| I | Key Managerial Personnel / Directors: Mr. Kiran Shah Mr. Neil Shah Mrs. Neha V Vora Mr. Sanjay Shah Mr. Divyakant Zaveri Mr. Ashwin Shah Mr. Narendra Shah | Managing Director Chief Financial Officer & Whole Time Director Whole Time Director Independent Director Independent Director Independent Director Company Secretary |
| II | Relatives of Key Managerial Personnel Mrs. Geeta Shah Mr. Pradip Shah | Relative Of Key management Person Relative Of Key management Person |
| III | Entities controlled by Directors/Relatives of Directors Management Ads G K Roadlines | Entities controlled by Directors/Relatives of Directors Entities controlled by Directors/Relatives of Directors |

b) Key Managerial Personnel Compensation

| Particulars | For the Year ended 31st March, 2024 | For the Year ended 31st March, 2023 |
|------------------------------|--|--|
| Short-term employee benefits | 110.76 | 98.76 |
| Total Compensation | 110.76 | 98.76 |

c) Transactions with Related Parties:

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business.

| Sr No | Key Managerial Personnel and their relatives | Name of Parties | For the Year ended 31st March, 2024 | For the Year ended 31st March, 2023 |
|-------|---|--|--|--|
| 1 | Key Managerial Personnel Remuneration | Mr. Kiran shah Mr. Neil Shah Mrs. Neha Vora Mr. Narendra Shah | 24.12 48.12 36.12 2.40 | 24.12 42.12 30.12 2.40 |

| Sr No | Key Managerial Personnel and their relatives | Name of Parties | For the Year ended 31st March, 2024 | For the Year ended 31st March, 2023 |
|-------|--|--|-------------------------------------|-------------------------------------|
| 2 | Relative Of Key management Person Remuneration | Mr. Pradip Shah | 0.90 | 3.95 |
| 3 | Loan received | Mr. Kiran shah | - | 75.00 - |
| 4 | Loan repaid | Mr. Kiran shah | 162.86 | 80.47 |
| 5 | Interest on loan | Mr. Kiran shah | 4.10 | 16.78 - |
| 6 | Personal Guarantee to bank | Mr. Kiran shah Mr. Neil Shah Mrs. Neha Vora | 2,957.00 2,957.00 2,957.00 | 2,957.00 2,957.00 2,957.00 |
| 7 | Sitting Fees | Mr. Sanjay Shah Mr. Divyakant Zaveri Mr. Ashwin Shah | 0.76 0.76 0.76 | 0.79 0.79 0.79 |
| 8 | Rent | Management Aids Geeta shah HRA | 7.20 4.80 7.20 | 7.20 4.80 7.20 |
| 9 | Transport Services | G.K. Roadlines | 556.19 | 462.90 |

d) Outstanding Balances

| Sr. No | Key Managerial Personnel and their relatives | For the Year ended 31st March, 2024 | For the Year ended 31st March, 2023 |
|--------|---|-------------------------------------|-------------------------------------|
| 1 | Key Managerial Personnel Mr. Kiran Shah -Salary payable -Loan payable | 1.58 - | 1.56 166.96 |
| 2 | Mr. Neil Shah -Salary payable | 2.79 | 2.99 |
| 3 | Mrs. Neha V Vora -Salary payable | 2.26 | 1.80 |
| 4 | Mr. Narendra Shah | 0.20 | 0.20 |
| 1 | Relative Of Key management Person Mrs. Geeta Shah | 0.90 | 1.00 |
| 2 | Mr. Pradip Shah | 0.298 | 0.32 |
| 1 | Entities controlled by Directors/Relatives of Directors G K Roadlines | 22.45 | 19.70 |

37 Leases**(i) As Lessee****Maturity Analysis of Lease Liabilities**

| Maturity Analysis - Contractual undiscounted Cash Flows | For the Year ended 31st March, 2024 | For the Year ended 31st March, 2023 |
|---|--|--|
| Less than one year | - | 68.00 |
| One to five years | 30.99 | - |
| Total Undiscounted Lease Liabilities | 30.99 | 68.00 |
| Lease Liabilities included in the Statement of Financial Position | | |
| Non Current | 18.99 | - |
| Current | 12.00 | 68.00 |
| Total | 30.99 | 68.00 |

Following are the changes in Liability arising form financing activities for the year ended March 31, 2024

₹ in lacs

| Maturity Analysis - Contractual undiscounted Cash Flows | For the Year ended 31st March, 2024 |
|--|--|
| Balance as at April 1, 2023 | 68.00 |
| Addition during the year | 30.99 |
| Payment of lease liabilities | 71.88 |
| Interest Expenses | 3.88 |
| Balance as at March 31, 2024 | 30.99 |

Amount Recognized in the Statement of Profit & Loss

| Maturity Analysis - Contractual undiscounted Cash Flows | For the Year ended 31st March, 2024 | For the Year ended 31st March, 2023 |
|--|--|--|
| Interest on Lease Liabilities | 30.62 | 10.07 |
| Depreciation on Lease Asset | 55.48 | 55.48 |

38 Contingent Liabilities and Capital Commitments

| Sr No | Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------|--|-----------------------------------|-----------------------------------|
| (i) | Contingent liabilities | | |
| | a) Liabilities Disputed in appeals | | |
| | - Value Added Tax For FY 2010-11 | 4.23 | 4.23 |
| | - Income Tax Appeal | 0.76 | 0.76 |
| | b) Letter of Credit and Bank Guarantees | 5.59 | 5.59 |
| (ii) | Capital Commitments | | |
| | (Estimated amount of contracts to be executed on account of Property, Plant and Equipment)(Net of advances) | - | 153.15 |

39 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act , 2013 , a CSR committee has been formed by the company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

| Sr No | Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------|--|--|-------------------------------------|
| (i) | Amount required to be spent by the company during the year | 20.64 | 11.33 |
| (ii) | Amount of expenditure incurred | 20.68 | 11.38 |
| (iii) | Shortfall at the end of the year | - | - |
| (iv) | Total of previous years shortfall | - | - |
| (v) | Reason for shortfall | - | - |
| (vi) | Nature of CSR activities | P.M. Cares Fund, Educational and Medical purpose | P.M. Cares Fund and Medical purpose |
| (vii) | Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS | - | - |
| (viii) | Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year | NA | NA |

40 Operating Segments

(a) Business Segment

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

(b) Geographical Segment

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

41 Dividends to Non-Resident Shareholders:

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Dividend | - | - |
| Number of Non resident shareholders | 126 | 126 |
| Number of Equity shares held by such non resident shareholders | 36,700 | 36,700 |
| Year to which Dividend relates | - | - |

42 Borrowings secured against current assets

The Company has borrowings from banks secured against Current Assets and quarterly returns filed with the banks are in agreement with the books.

43 Other statutory information :

- a) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- b) The company do not have any transactions with struck off companies.
- c) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- e) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- g) The company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- h) There are no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

44 Fair Value Measurements**Financial instruments by category**

| Particulars | As at 31st March, 2024 | | | As at 31st March, 2023 | | |
|-------------------------------------|---------------------------|-------|-----------------|---------------------------|-------|-----------------|
| | FVTPL | FVOCI | Amortized Cost | FVTPL | FVOCI | Amortized Cost |
| Financial Assets | | | | | | |
| Investments | | | | | | |
| -Mutual Fund | - | - | - | 200.00 | - | - |
| Trade Receivables | - | - | 2,769.84 | - | - | 2,414.40 |
| Cash and Cash Equivalents | - | - | 1,032.29 | - | - | 0.62 |
| Bank Balances other than above | - | - | 1.39 | - | - | 0.66 |
| Loan | | | 1.96 | | | 0.64 |
| Other Financial Assets | - | - | 81.30 | - | - | 93.78 |
| Total Financial Assets | - | - | 3,886.78 | 200.00 | - | 2,510.10 |
| Financial Liabilities | | | | | | |
| Borrowings | - | - | 2,461.35 | - | - | 1,997.08 |
| Lease Liabilities | | | 30.99 | | | 68.00 |
| Trade payables | - | - | 419.22 | - | - | 372.92 |
| Other current financial Liabilities | - | - | 93.24 | - | - | 37.81 |
| Total Financial Liabilities | - | - | 3,004.80 | - | - | 2,475.81 |

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

| As at 31st March, 2024 | Notes | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|-------|---------|---------|---------|-------|
| Financial Assets | | | | | |
| Financial Investments at FVTPL | | | | | |
| Investment in Mutual Fund | 7 | - | - | - | - |
| Total Financial Assets | | - | - | - | - |
| Financial Liabilities | | - | - | - | - |
| Total Financial Liabilities | | - | - | - | - |

Financial Assets and Liabilities measured at fair value - recurring fair value measurements

| As at 31st March, 2023 | Notes | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|-------|---------|---------|---------|--------|
| Financial Assets | | | | | |
| Financial Investments at FVTPL | | | | | |
| Investment in Mutual Fund | 7 | 200.00 | - | - | 200.00 |
| Total Financial Assets | | 200.00 | - | - | 200.00 |
| Financial Liabilities | | - | - | - | - |
| Total Financial Liabilities | | - | - | - | - |

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis (if any).

45 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.1032.29 Lacs (As at 31.03.2023 Rs. 0.62 Lacs).

B) 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. "

(i) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for: The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

| Particulars | Less than 1 year | More than 1 year | Total |
|---|---------------------|---------------------|-----------------|
| As at 31st March, 2024 | | | |
| Non-derivatives | | | |
| Borrowings | 2425.95 | 35.40 | 2,461.35 |
| Trade payables | 419.22 | - | 419.22 |
| Lease Liabilities | 12.00 | 18.99 | 30.99 |
| Other financial liabilities | 93.24 | - | 93.24 |
| Total Non-derivative liabilities | 2,950.41 | 54.39 | 3,004.80 |
| As at 31st March, 2023 | | | |
| Non-derivatives | | | |
| Borrowings | 1,814.96 | 182.13 | 1,997.08 |
| Trade payables | 372.92 | - | 372.92 |
| Lease Liabilities | 68.00 | - | 68.00 |
| Other financial liabilities | 37.81 | - | 37.81 |
| Total Non-derivative liabilities | 2,293.68 | 182.13 | 2,475.81 |

46 Capital Management**Risk management**

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company funds its operation through internal accruals. The management and Board of Directors monitor the return on capital.

47 Disclosures related to Ratios

| Name of Ratio | Formula | FY. 2023-24 | | F.Y. 2022-23 | | % Change in ratios | Reason for Variances |
|--|--|----------------|--------|-----------------|--------|-----------------------|---------------------------------------|
| Current Ratio (No. of Times) | Current Assets | 4,906.93 | 1.57 | 3,765.60 | 1.56 | 0.58% | |
| | Current Liabilities | 3,118.07 | | 2,406.77 | | | |
| Debt Equity Ratio (No. of Times) | Short term Debt + Long term Debt | 2,461.35 | 0.56 | 1,997.08 | 0.57 | -1.97% | |
| | Share holder's equity | 4372.45 | | 3,477.79 | | | |
| Debt Service Coverage Ratio (No. of Times) | Earnings available for debt service | 1295.41 | -3.86 | 1,452.23 | 1.96 | -296.94% | Loan repaid during the year |
| | Debt Service | -335.60 | | 1,071.81 | | | |
| Return on Equity (In %) | NPAT | 901.68 | 22.97% | 1,109.36 | 37.93% | -39.44% | Decrease in Profit during the year |
| | Average Net worth | 3925.12 | | 2,924.50 | | | |
| Inventory Turnover Ratio (No. of Times) | Net Sales | 14,147.63 | 16.95 | 13,561.34 | 14.10 | 20.19% | |
| | Average Inventory | 834.88 | | 961.88 | | | |
| Trade Receivable turnover Ratio (No. of Times) | Net Sales | 14,147.63 | 5.46 | 13,561.34 | 5.51 | -1.00% | |
| | Average Trade receivable | 2,592.12 | | 2,459.73 | | | |
| Trade payable turnover Ratio (No. of Times) | Net Credit Purchase | 11,564.24 | 29.20 | 10,945.29 | 26.89 | 8.57% | |
| | Average Trade Payable | 396.07 | | 407.01 | | | |
| Net Capital Turnover Ratio (No. of Times) | Net Sales | 14,147.63 | 7.91 | 13,561.34 | 9.98 | -20.76% | |
| | Working Capital | 1,788.85 | | 1,358.82 | | | |
| Net Profit Ratio (In %) | NPAT | 901.68 | 6.37% | 1,109.36 | 8.18% | -22.09% | |
| | Net Sales | 14,147.63 | | 13,561.34 | | | |
| Return on Capital Employed (In %) | Earning before interest and taxes | 1,411.09 | 0.20% | 1,688.11 | 0.31 | -33.13% | Decrease in Profit during the year |
| | Capital Employed | 6,916.80 | | 5,533.02 | | | |
| Return on Investment (In %) | Income generated from Invested funds | Not Applicable | | | | | |
| | Average Invested funds in Treasury Investment | | | | | | |

48 Event after reporting Period

The Board of Director recommended final dividend of Rs ____ per equity share for the financial year ended on 31st March, 2024. The payment is subject to approval of share holder in ensuing Annual General Meeting of the Company. (Previous year Rs. Nil per equity share).

49 These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 11th May, 2024.

In Accordance with our Report of even date

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

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Kiran Shah
Chairman
DIN:01862236

Neha Vora
Whole Time Director
DIN:07150139

Rachit Sheth
Membership NO. 158289
Place : Vadodara
Date : 11th May, 2024

Neil Shah
Whole Time Director & CFO
DIN:08616568

Narendra Shah
Company Secretary
Place : Vadodara
Date : 11th May, 2024

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, 'B' Wing, Alkapuri Arcade, Opp. Welcomhotel, R.C. Dutt Road,
Alkapuri, Vadodara – 390 007, Gujarat

Phone: +91 265 2341265, 2331965

E-mail: info@gujaratcontainers.com