

30th Annual Report 2021-22



Gujarat Containers Limited

An ISO 9001:2015 Certified Company

THIRTY ANNUAL REPORT

FINANCIAL YEAR 2021-2022

CORPORATE INFORMATION :

Board of Directors:

Mr. Kiran Arvindlal Shah	:	Chairman & Managing Director
Mr. Neil Shah	:	CFO & Whole Time Director
Ms. Neha Vivek Vora	:	Whole Time Director
Mr. Divyakant R. Zaveri	:	Independent Director
Mr. Sanjay Dalsukhbhai Shah	:	Independent Director
Mr. Ashwin Kantilal Shah	:	Independent Director

Key Managerial Personnel

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

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

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

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

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

:	L28120GJ1992PLC017081
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Company Website

:	www.gujaratcontainers.com
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Registrar & Share Transfer 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: mcsltbaroda@gmail.com
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NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of Gujarat Containers Limited will be held on Saturday, the 24th September, 2022 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, 2022, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Neha Vivek Vora (DIN No.07150139), who retires by rotation and is eligible offers herself for re- appointment.
3. To appoint Statutory Auditors of the Company in place of retiring Auditors on completion of tenure and fix their remuneration. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.
"RESOLVED THAT pursuant to the provisions of Sections 139, 140, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W10036), be and are hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s. Shah & Bhandari, Chartered Accountants (Firm Registration No. 118852W), to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 35th AGM to be held in the year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Special Business:

4. To consider Re-appointment of Mr. Sanjaykumar Dalsukhbhai Shah (DIN: 00123523) as an Independent Director of the Company to hold office for a Second Term from 24th September, 2022 to 23rd September, 2027.
To consider and if thought fit, with or without modification(s), following resolution as Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee, Mr. Sanjaykumar Dalsukhbhai Shah (DIN: 00123523), who was appointed as an Independent Director of the Company for a term up to 30th September, 2022, being eligible for being reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term up to 30th September, 2027. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 signifying intention to propose Mr. Sanjaykumar Dalsukhbhai Shah as a candidate for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 24th September, 2022 upto 23rd September, 2027.

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

5. To fix remuneration of the Cost Auditors :

To consider and if thought fit, to pass with or without modification, 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, 2022, be paid the remuneration as set out in the explanatory statement annexed to the notice convening this meeting and 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."

Date: 13.08.2022
Place: Vadodara

For and on behalf of the Board of Directors,

(Narendra D. Shah)
Company Secretary & Compliance officer

Notes :

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 respectively, in relation to "clarification on passing of ordinary and special resolutions by Companies under the Companies Act, 2013 and rules made thereunder on account of threat posed by Covid-19" Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 19/2021,21/2021 and 02/2022 dated 5th May, 2022 respectively in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) (collectively referred as 'MCA circulars') permitted the Companies whose AGMs are due in the year 2022, to conduct their AGMs on or before 31st December, 2022 through VC/OAVM, without the physical presence of the members at a common venue and also provided relaxations from dispatching of physical copies of Notice of AGM and financial statements for the year 2022 and considering above MCA Circulars, Securities and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and Securities Exchange Board of India (SEBI) vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" ("SEBI Circular") provided relaxation upto 31st December, 2022, from Regulation 36(1) of SEBI SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Requirements") which requires sending of hard copy of the Annual Report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 ('Act') to the shareholders who have not registered their email addresses. In compliance with the MCA Circulars and SEBI Circular, the AGM of the members of the Company is being held through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence the Proxy Form, Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gujaratcontainers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. 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.
8. As the members are aware, as at the 31st March, 2022, being the last date of Financial Year 2021-22, the Paid up Share Capital of the Company, was below Rs. 10 Crores and that Net Worth of the Company was below Rs. 25 Crores, hence in terms of regulation 15(2) of Chapter- IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, Regulations 17 to 21 and clauses (b) to (i) of Regulation 46(2) and para C, D, and E of Schedule V, do not apply to our Company. Report on Corporate Governance and other related applicable details are therefore not furnished as an attachment to the Board's Report, in view of its non-applicability. Any members, desirous to have such information, may write to the Company secretary to supply copy thereof.
10. **The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, the 17th September, 2022 to Saturday, the 24th September, 2022 (both days inclusive) for the purpose of Annual General Meeting.**

11. Relevant documents referred to in the accompanying Notice and the Statement is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
12. Members desirous of obtaining any information in respect of Accounts of the Company are requested **to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting**, so as to enable the Company to keep ready at the venue of the meeting for furnishing the same.
13. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
14. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
15. **As per the regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 as amended, securities of the Company can be transferred only in dematerialized Form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities . In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holding in dematerialized form shares on June 8, 2018 to permit transfer of listed securities only in the dematerialized form.**
16. At the 25th Annual General Meeting of the Company held on September 23, 2017, the members appointed M/s. Shah & Bhandari, Chartered Accountants, Chartered Accountants (Firm Registration No. 118852W) as Statutory Auditors of the Company to hold office for a period of 5 (Five) years until the conclusion of the 30th Annual General Meeting of the Company to be held in the Year-2021-22. A Special Notice under Section 144(4) of the Companies Act, 2013, has been received from a member proposing to appoint M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W10036) as the Statutory Auditors of the Company, in the place of retiring Auditors. It is proposed to consider to appoint M/s. CNK & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company at this ensuing Annual General Meeting, for the period of 5 (Five) years till the conclusion of the Company's 35th Annual General Meeting by passing necessary resolution in this regard by the members of the Company .
17. **Members may note that this Notice and the Annual Report 2021-22 will also be available on the Company's website viz. www.gujaratcontainers.com.**
18. **Voting through electronic means and Declaration of Results:**
Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote e- voting facility to its members in respect of the business to be transacted at the 30th AGM and also facility for those members participating in the 30th AGM to cast vote through e-voting system during the 29th AGM.

Mr. Kiran Shah, Chairman and Managing Director of the Company and in his absence Mr. Neil Kiran Shah, Whole Time Director and Chief Financial Officer will declare the results based on the Scrutinizer's report received on e-voting and voting at the meeting. The voting results along with Scrutinizer's report will be displayed on the
(i) Notice Board of the Company at its Registered Office and Corporate Office.
(ii) Company's website www.gujaratcontainers.com and www.bseindia.com
(iii) NSDL's website www.evoting.nsdl.com and
The instructions for casting your vote electronically are as under:
19. The remote e-voting period begins Wednesday, the 21st September, 2022 (9:00 a.m. IST) and ends on Friday, the 23rd September, 2022 (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 16th September, 2022 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 14th September, 2022, 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 23rd September, 2022 (5.00 p.m. IST).
i. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
ii. Those Members, who will be present in the AGM through VC / OAVM and have not casted their vote through remote e-voting and are otherwise not barred from doing this, shall be eligible to vote through e-voting system during the AGM.
iii. The Company has appointed Mr. Jayesh Vyas of M/s. Jayesh Vyas & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.
iv. The details of process and manner for remote e-voting and e-voting during the AGM are as under:

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at

	<p>https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. 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***

1. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered**
2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
5. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

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

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

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

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")**Item No.3**

This explanatory statement is provided strictly not required as per Section 102 of the Act.

M/s. Shah & Bhandari, Chartered Accountants, Vadodara (Firm Registration No. 118852W) were appointed as Statutory Auditor of the Company at the 25th Annual General Meeting (AGM) of the Company held on 23rd September, 2017 for a term of five years to hold office till the conclusion of this AGM. As per the provisions of Section 139(2) of the Companies Act, 2013, the Company can

appoint any other individual auditor firm as auditor for one term of consecutive five years.

A Special Notice under Section 144(4) of the Companies Act, 2013, has been received from a member proposing to appoint M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W10036) as the Statutory Auditors of the Company, in the place of retiring Auditors.

The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 13th August, 2022, proposed the appointment of M/s. CNK Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W10036 as the Statutory Auditors of the Company for a period of 5 (Five) years, to hold office from conclusion of this AGM till the conclusion of the 35th AGM to be held in the year 2027. They have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board commends the Ordinary Resolution set out at item No.3 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 of the Notice.

Item No.4 :

At the 25th AGM of the Company held on 23rd September, 2017, the shareholders had approved the appointment of Mr. Sanjaykumar Dalsukhbhai Shah (DIN: 00123523) as an Independent Director to hold office for a period of 5 (five) consecutive years up to 24th September, 2022.

The Board of Directors of the Company at their meeting held on 13th August, 2022, based on the (i) outcome of performance evaluation (ii) recommendations of the Nomination and Remuneration Committee and (iii) experience and significant contributions made by Mr. Sanjaykumar Dalsukhbhai Shah, have approved his reappointment as an Independent Director for the second term of 5 (five) consecutive years w.e.f. 24th September, 2022 to 23rd September, 2027, subject to approval of the shareholders.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, considering the wealth of experience of Mr. Sanjaykumar Dalsukhbhai Shah and the immense value to the Board and the Company, the re- appointment of Mr. Sanjaykumar Dalsukhbhai Shah for a second term of 5 (five) consecutive years from 24th September, 2022 to 23rd September, 2027 would be in the interest of the Company and its shareholders.

Relevant details relating to re- appointment and continuation of Directorship of Mr. Sanjaykumar Dalsukhbhai Shah, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by ICSI are provided in the "Annexure A" to the Notice.

Mr. Sanjaykumar Dalsukhbhai Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as an Independent Director of the Company. The Company has also received declarations from him that he meets the criteria of independence as prescribed under Section 149 of the Act and the Listing Regulations. In the opinion of the Board, Mr. Sanjaykumar Dalsukhbhai Shah fulfil the conditions for re-appointment as Independent Director as specified in the Act and Listing Regulations Mr. Sanjaykumar Dalsukhbhai Shah is independent of the management. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Sanjaykumar Dalsukhbhai Shah for the office of Director of the Company.

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

Brief resume of Mr. Sanjaykumar Dalsukhbhai Shah Mr. Sanjay Dalsukhbhai Shah is Qualified Chartered Accountant and having more than 25 years of rich experience in finance, taxation and accounts. He does not hold any shares of the Company in his name. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Sanjay Dalsukhbhai Shah be appointed as an Independent Director of the Company. Copy of the draft letter for reappointment of Mr. Sanjay Dalsukhbhai Shah as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

This Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The Board recommends the resolution at Item No.4 of the accompanying Notice for approval and adoption.

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 2022-23. 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 shareholders 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. 4.

The Board of Directors accordingly recommends the resolutions set out at Item No. 4 of the accompanying Notice for the approval and adoption by the members.

For and on behalf of the Board of Directors,

Date: 13-08-2022
Place: Vadodara

(Narendra D. Shah)
Company Secretary & Compliance officer

**Details of Directors Seeking 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	Neil Kiran Shah	Sanjaykumar Dalsukhbhai Shah
DIN	086116568	00123523
Date of Birth	14/11/1982	15/09/1949
Date of Appointment	01/04/2020	30/09/2017
Qualifications	B.E & M.B.A (Finance)	B.Com. C.A.
Expertise in specific functional areas	Finance & Accounts, Production, Business Administration and overall Management	Finance & Accounts and Corporate Affairs Management
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	None	None
Memberships/ Chairman ships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.	None	Chairman of Nomination and Remuneration Committee and Member of Audit Committee and Stakeholders' Relationship Committee
Number of shares held in the Company	575800	None

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.

BOARD'S REPORT

To,

The Members,
Gujarat Containers Limited.

Your Directors are pleased to present the 30th Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2022.

Following figures summaries, the operational performance of the Company for the Financial Year ended 31st March. 2022

1. Financial Statements : (Rs. in Lacs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue from Operations	14978.25	8745.96
Other Incomes	21.89	8.07
Total Revenue	15000.14	8754.03
Profit before Interest, Depreciation & Tax	1659.13	794.63
Less: Finance Cost	(292.01)	(267.93)
Less: Depreciation & Amortization Expense	(147.59)	(137.55)
Less : Provision for Taxation	(306.99)	(99.14)
Add: Provision for Deferred Tax	4.77	-8.93
Short/(Excess) Tax Provision	-7.58	11.03
Other Comprehensive Income	1.51	1.60
Net Profit	914.05	287.92

2. Dividend :

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

3. Transfer to Reserve :

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

4. Financial Performance and Operational Review:

During the financial year 2021-22,

- i. Gross Sales (excluding GST) of the Company for the year under review, is Rs. 14978.25 lakhs as compared to Rs. 8745.96 lakhs in the previous year, registering substantial and significant increase of 71.35% as compared to previous year.
- ii. Net Profit after Tax, reached to Rs. 914.05 lakhs as against Net Profit of 287.92 lakhs of the previous year, registering substantial and significant increase in profit of nearly 3.17 times as compared to previous year.

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

- i Cash Profit increased by 2.94 times to Rs.1061.64 Lacs from Rs.425.87 Lacs in previous year.
- ii The capital expenditure for FY 2021-22 was incurred for Rs. 420.24 Lacs, major part for acquiring of lease hold land for Rs. 317.41 Lacs and for purchase of plant & machinery Rs. 102.83 Lacs

The Company has posted another good year of performance by achieving highest turnover and profits. The demand for Company's product is increased in spite of adverse post Covid effect and challenges being faced in the supply chain, substantial increase in raw material costs, adverse economic impact due to Russia- Ukraine war, foreign exchange volatility etc. Some measures were being undertaken to optimize rising input costs comprised the use of product mix alternatives, cost-effective measures, increased operational scale, quality vendors and procuring from nearest places.

Your Directors would like to inform that the Company has undertaken expansion project at Dahej costing Rs.1820 Lacs which would be funded by Internal Accruals to the extent of 80% of its funds requirements. The land for the project has been already been acquired and work of Building construction work is under progress. As required arrangements are being made on time, as per the carved out schedule, the Company expects to complete its expansion project by end of March, 2023, barring unforeseen circumstances.

5. Change in the nature of business:

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

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

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

7. Subsidiary Companies:

The Company does not have any subsidiary company.

8. Adequacy of internal financial controls:

The Company has adequate and effective internal Financial control systems in place with reference to financial statements and also has reasonable assurance on authorizing, recording and reporting transactions of its operations in all material respects and providing protection and safeguard against misuse or loss of assets of the Company. The Company has in place, well documented 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.

9. Particulars of Loans, Guarantees or Investments:

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

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

10. Particulars of Contracts or Arrangements with Related Parties:

All related party transactions that were entered into during the financial year, were on arm's length basis and during the ordinary course of Company's business, with prior approval of the Audit Committee and the Board, as required. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material and exceeding the prescribed ceiling, as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring the prior approval of the Members.

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

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

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

11. Directors' Responsibility Statement:

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

- a. in the preparation of annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures and the annual accounts have been prepared in compliance with the provisions of the Companies Act, 2013.
- 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 the same 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 by 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 in the Company and that are adequate and are operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and operating effectively.

12. Directors and Key Managerial Personnel:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Neil Kiran Shah (DIN No. 08616568), retires by rotation at the ensuing AGM and being eligible, offer himself for re-appointment.

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

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

Key Managerial Personnels

During the financial year under report, the following persons continue to be the Key Managerial Personnel of the Company.

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

Mr. Kiran Shah	- Chairman & Managing Director
Mr. Neil Shah	- Whole Time Director and Chief Fin. Officer
Ms. Neha Vivek Vora	- Whole Time Director
Mr.Narendra D. Shah	- Company Secretary and Compliance Officer

13. Declaration by Independent Directors:

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

14. Board Evaluation:

Although not applicable, the Board of Directors has carried out an annual evaluation of its own performance, Board, Committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

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

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

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

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

15. Familiarization Program for the Independent Directors:

In compliance with the requirements of SEBI Regulations, 2015, the Company has put in place a familiarization program for the Independent Directors to familiarize them with their roles, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

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

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

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

17. Number of Meetings of the Board:

During the year under review, Six (6) Meetings of the Board of Directors were held on 27th May, 2021, 30th June, 2021, 14th August, 2021, 28th August, 2021, 23rd October, 2021 and 12th February, 2022, wherein Directors were present.

18. Extract of Annual Return:

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

19. Audit Committee:

The Audit Committee of the Company is comprised of Mr. Divyakant Ramniklal Zaveri, the Chairman, Mr. Sanjay Dalsukhbhai Shah, the member and Mr. Ashwinbhai Kantilal Shah, the member, the Independent Directors met 4 Times during the year under review on 30th June, 2021, 14th August, 2021, 23rd October, 2021 and 12th February, 2022 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

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

There were no material changes that have affected the financial position of the Company which have occurred between the financial year ended on 31st March, 2022 and the report dated 13th August, 2022.

21. Management Discussion and Analysis:

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

a. Industry Scenario/India key market trends :

The Indian economy that was on a path of recovery post the first wave of Covid-19 pandemic, was struck by two more waves of Covid during the fiscal year 2021-22. The localized lockdown derailed the economic growth and dampened consumer sentiments. However, the successful rollout of Covid vaccination program, pick-up in government expenditure and better preparedness compared with the first wave restricted the economic damage to some extent.

Supply shocks caused by Russia's invasion of Ukraine lead to surge in crude oil and other commodity prices has further triggered a round of downward revision in the GDP growth projections as well as surged in inflation across the globe. India is not an exception, its retail price inflation surged to above 9 percent in April 2022. This is the highest inflation India have witnessed in the last eight years. In a move to contain the raging inflation, the hike in interest rate is inevitable and which is expected to increase the cost of servicing loans from both consumers and producers and is likely to hurt the consumer and business sentiments going forward.

As explained in the inception, the Indian packing industry as a whole, is expected to fare well with the encouraging support of the Government.

b. Opportunities and Threats :

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

c. Outlook :

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

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

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

d. Risks and concerns:

- i. **Macro-economic risks:** Risks emanating from changes in the global markets such as the recent Financial Meltdown, Regulatory or Political changes, Steel Price Fluctuations and alterations in the competitive landscape could affect the Company's operations and outlook. Any adverse movements in economic cycles in the Company's target markets could have a negative impact on the Company's performance. This risk is mitigated to some extent due to the Company's presence in multiple, diverse markets.

- ii. **Risk related of Raw Materials: Risks associated with key procurement relationships include:**

- a. the availability of raw materials, more particularly Iron & Steel ;
- b. the price of raw materials may be subject to material changes in worldwide Pricing levels;
- c. input costs such as freight and electricity may be inconsistent or prices may increase; and
- d. key supplier relationships may be lost or impaired, contracts renewed on less favorable terms or key suppliers may cease or reduce their operations.

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

e. Internal Control System and their Adequacy:

The Company'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 reviews reports presented by the internal auditors on a routine basis. The committee makes a note of the audit observations and takes corrective actions wherever necessary. It 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, 2022, the Internal Financial Controls were adequate and operating effectively.

M/s. Shah & Bhandari, Chartered Accountants, the Statutory Auditors of the Company audited the financial statements included in this Annual Report and issued 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 71.25% growth from Rs. 8745.96 in FY 2020-21 to Rs 14978.25 in 2021-22. Other income of the Company reported 2.71 times higher growth in the year under review and accounted for 0.14% share of the Company's revenues reflecting the Company's dependence on its core business operations.

Expenses : Total expenses of the Company increased 64.75% from Rs. 8366.49 Lacs in FY 2020-21 to Rs. 13783.42 Lacs in 2021-22 due to higher productions. Employee's expenses accounted for 5.18% of the Company's revenues and increased by 10.78% from Rs. 700.67 Lacs in FY 2020-21 to Rs.776.22 Lacs in FY 2021-22.

Analysis of the Balance Sheet Sources of funds

- The net worth of the Company increased from Rs.1457.17 Lacs as on 31st March, 2021 to Rs. 2371.22 Lacs as on 31st March, 2022 owing to increase in reserves and surpluses.
- Finance costs of the Company increased from Rs.267.93 Lacs as on 31st March, 2021 to Rs.292.01 Lacs as on 31st March, 2022 due to increase in working capital requirement and increased sales turnover.

Application of funds

Fixed assets including lease hold land (gross) of the Company increased by 45% from Rs. 999.70 Lacs as on 31st March, 2021 to Rs. 1449.85 Lacs as on 31st March, 2022 due to regular continuous expansion activities undertaken by the Company.

Other non-current assets

Other non-current assets of the Company reduced from Rs. 198.15 Lacs as on 31st March, 2021 to Rs.29.03 Lacs as on 31st March, 2022

Working capital management

- Current assets of the Company increased from Rs.3347.02 Lacs as on 31st March, 2021 to Rs. 4646.92 Lacs as on 31st March, 2022. The current ratios of the Company stood at 1.56 in 2021-22 compared to 1.51 in FY 2020-21.
- Inventories including raw materials, work in progress and finished goods among others increased by 88% from Rs.559.92 Lacs as on 31st March, 2021 to Rs.1051.90 Lacs as on 31st March, 2022. Inventory cycle days decreased from 33 days of turnover equivalent in FY 2020-21 to 20 days of turnover equivalent in 2021-22.
- Trade receivables increased by 14% from Rs. 2182.84 Lacs on 31st March, 2021 to Rs.2485.26 Lacs as on 31st March, 2022. More than 99.68% of the receivables are considered good. The Company debtors' turnover cycle is 58 days due to higher turnover during 2021-22 compared to 79 days in FY 2020-21.
- Cash & bank balance of the Company decreased from Rs.2.18 Lacs as on 31st March, 2021 to Rs.1.14 Lacs as on 31st March, 2022.

Key Ratios

Particulars	F. Y. 2021-22	F. Y. 2020-21
Current Ratio	1.56	1.51
Debt-Equity Ratio	1.29	1.79
Debt-Service Coverage Ratio	3.76	1.98
Return on Equity Ratio	47.67%	21.80%
Inventory Turnover Ratio	18.59	11.07
Trade Receivable Ratio	6.42	4.58
Trade Payable Ratio	33.66	21.81
Net Capital Turnover Ratio	11.96	13.03
Net Profit Ratio	6.09%	3.27%
Return on Capital Employed	27%	16%

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.

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. Control Systems and their Adequacy:

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

24. Corporate Social Responsibility (CSR):

In line with the requirements of the Companies Act, 2013, the Board has duly constituted Corporate Social Responsibility (CSR) Committee consisting of three Independent Directors and One Executive Director viz. Mr. Sanjay Dalsukhbhai

Shah, the Chairman, Mr. Ashwin Kantilal Shah, Mr. Divyakant Ramniklal Zaveri, the Independent Directors and Mr. Neil Kiran Shah, the Promoter and Executive Director as the Members of the Committee, in terms of provisions of Section 135 of Companies Act, 2013, with an objective to formulate and recommend to the Board, a CSR Policy, indicating the activities to be undertaken by the Company, systems and procedures to monitor the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities and is given in the **Annexure –E** herewith.

Terms of reference of the CSR Committee are:

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

CSR activities proposed to be undertaken:

On the basis of the recommendation of CSR Committee, the Company has been promoting;

- a) Primary and Higher Education.
- b) Preventive serious diseases and better Health Care of people.
- c) Training and Skills Development and
- d) Community and Social Welfare oriented activities.

The Company is committed to Corporate Social Responsibility and strongly believed that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates. Your Company has constituted a CSR Committee to monitor the CSR activities of the Company.

CSR Activities for Financial Year 2022-23:

The Company's CSR Policy framework formulates the mechanism for undertaking various programs in accordance with Section 135 of The Companies Act 2013, for the benefits of People of Community. The Company primarily intends to focus on such projects which include areas of activities like promotion of Education, Training, Skills Development and Community Health care.

Amount required to be spent:

On having earned Profits exceeding Rs. 5 Crores during the financial Year ended 31st March, 2022, provisions of Section 135 of the Companies Act, 2013, apply to the Company and hence it would be required to spend a sum of Rs. 11.36 Lacs on CSR activities during current financial year 2022-23, being 2% of the average Net Profit of the Company for the last three Financial Years, as would be recommended by the CSR Committee of the Company, by the end of current financial year.

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

25. Safety, Environment and Health:

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

The Company respects human rights, values its employees and their communities. The Company considers safety, environment and health as the management responsibility. Regular employee training programs are in place throughout the Company on Safety, Environment and Health and has well identified and widely covered safety management system in place for ensuring, not only the safety of employees but surrounding population of the works as well.

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

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All employees of the Company, those of contractors as well as trainees are covered under this Policy. The policy of

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

No complaint was received from any employee during the financial year 2021-2022 and hence no complaint is outstanding as on 31.03.2022 for redressal.

27. Vigil Mechanism/Whistle Blower Policy:

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

The Company has a Whistle-blower Policy in place since 2004 to encourage and facilitate employees to report concerns about unethical behavior, 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.

28. Code of Conduct:

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website www.gujaratcontainers.com. The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration with regard to compliance of Code, is NOT furnished, in view of its non-applicability.

29. Prevention of Insider Trading:

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

30. Significant and Material Orders passed by the Regulators or Courts :

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

31. Corporate Governance:

In terms of regulation 15(2) of Chapter- IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, Regulations 17 to 21 and clauses (b) to (i) of Regulation 46(2) and para C, D, and E of Schedule V, do not apply to our Company, being the last date of Financial Year 2021-22, the Paid up Share Capital of the Company, was below Rs. 10 Crores and that Net Worth of the Company was below Rs. 25 Crores. Report on Corporate Governance and other related applicable details are therefore not furnished in view of its non-applicability, as aforesaid.

32. Deposits from Public:

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

33. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

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

Technology absorption: Your Company has not taken new technology for absorption and hence it has neither imported

any technology nor made any expenditure on research and developments. The Company does not carry out any research and development activities.

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

34. Particulars of Employees and Remuneration:

Pursuant to the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, no employee of the Company was paid remuneration exceeding the prescribed limits, during the financial year 2021-2022.

The information required under Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure - C forming part of the Report.

35 Insurance:

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

36. Share Capital:

The paid-up equity share capital of the Company as at 31st March, 2022 is Rs. 5,65,00,000. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

37. Auditors:

(i) Statutory Auditors:

M/s. Shah & Bhandari, Chartered Accountants (Firm Registration No. 113325W), who have been appointed as the statutory auditors of the Company for a period of five years at the 25th Annual General Meeting of the Company held on 23rd September, 2017 to hold office from the conclusion of 25th AGM till the conclusion of 30th AGM to be held in 2022. M/s. Shah & Bhandari, Chartered Accountants (Firm Registration No. 113325W) retire as auditors of the Company on expiry of their tenure, but do not offer themselves for re-appointment. The Board places on record its appreciation for the services rendered by M/s. Shah & Bhandari, Chartered Accountants as the Statutory Auditors of the Company for all these years.

The Company has received a Special Notice in terms of Section 115 of the Companies Act, 2013 proposing appointment of M/s. CNK & Associates LLP, Chartered Accountants Firm Registration Number (FRN): 101961W/W10036 as the Statutory Auditors of the Company, in place of retiring Auditors, in this ensuing Annual General Meeting for the period of 5 years till the conclusion of the Company's 35th Annual General Meeting of the Company, Necessary resolution in this regard is proposed for consideration by the Members of the Company at the ensuing Annual General Meeting.

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

(ii) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Mr. Jayesh Vyas of M/s. Jayesh Vyas and Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended March 31, 2022. The Secretarial Audit Report is annexed as Annexure D.

(iii) Internal Auditors:

Your Company has appointed M/s. K. R. Associates., Chartered Accountant, Vadodara as the Internal Auditors to carry out the Internal Audit of various operational areas of the Company.

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

As specified by the Central Government under Section 148(1) of the Companies Act, 2013, the Company has made

and maintained Cost Records, as required Clause 8 of the Companies (Accounts) Amendments Rules, 2018, as applicable, however, the Company is NOT required to appoint Cost Auditor to audit its cost records.

38. Details of application made or pending under the Insolvency and Bankruptcy code 2016.

During the year under review, there was no application made or proceeding pending in the name of the Company, under the Insolvency and Bankruptcy code 2016.

39. Details of Difference between valuation amount on One time Settlement and Valuation while availing loan from banks and Financial Institutions.

During the year under review, there has been no One Time Settlement of Loans from Banks and Financial Institutions.

40. 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,

Kiran Shah
Chairman & Managing Director
DIN: 01862236

Date: 13-08-2022
Place: Vadodara

ANNEXURE-B TO THE BOARD'S REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2022

[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, AaramApratment, 12, Sampatraocolony,, Vadodara – 390 007 Tel (0265) 2314757, Fax (0265) 2341639 e-mail id : mcsltbaroda@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:-

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

III. Particulars of holding, subsidiary and Associate Companies:

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

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

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	3276530	--	3276530	57.99	3376630	--	3376630	59.76	1.77
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt.	--	--	--	--	--	--	--	--	--
d) Bod. Corporate	--	--	--	--	--	--	--	--	--
e) Banks/FI	--	--	--	--	--	--	--	--	--
f) Any Other	--	--	--	--	--	--	--	--	--
Sub total (A)(1)	3276530		3276530	57.99	3376630		3376630	59.76	1.77
(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)	3276530		3276530	57.99	3376630	--	3376630	59.76	1.77
B) Public Shareholding									
1) Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt (s)	--	--	--	--	--	--	--	--	--
e) Venture Cap. Fund	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Vent. Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub- total (B) (1)	--	--	--	--	--	--	--	--	--
2) Non Institutions									
a) Bodies Corporate	1600	6000	7600	0.13	1800	6000	7800	0.14	+0.01
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	174600	2048170	2222270	39.35	233400	1986170	2219570	39.28	-0.07
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify) NRI & HUF	111400	31700	143100	2.53	16000	31700	143100	0.81	-1.71
Sub Total (B)(2)	287600	2085870	2373470	42.01	251200	2085870	2373470	40.23	-1.77
Total Public Shareholding (B)=(B)(1)+ (B)(2)	287600	2085870	2373470	42.01	251200	2085870	2373470	40.23	-1.77
C. Shares held by Custodian for GDRs & ADRs					--	--	--	--	--
Grand Total (A+B+C)	3564130	2367870	5650000	100.00	3627830	2085870	5650000	100.00	--

(ii) Shareholding of Promoters :

Sr. No.	Name of Share Holder	Share Holding at the Beginning of the year			Share Holding at the end of the Year			% Change During the Year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Kiran Shah	17,41,430	30.82	--	17,90,930	31.70	--	0.88
2.	Geeta K Shah	4,34,500	7.69	--	4,34,500	7.69	--	--
3.	Pravin H Shah	49,900	0.88	--	400	-0.88	--	-0.88
4.	Neha Vivek Vora	5,19,400	9.19	--	5,69,400	10.08	--	0.88
5.	Neil Kiran Shah	5,25,700	9.30	--	5,75,800	10.19	--	0.89
6.	Pradip M Shah	5,600	0.10	--	5,600	0.10	--	--
	Total	32,76,530	57.99	--	32,76,530	59.76	--	1.77

(iii) Change in Promoter's Shareholding :

Sr. No.	Name of Share Holder	Date	Share Holding at the Beginning of the year		Share Holding at the Beginning of 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	01.04.2021	17,41,430	30.82	--	--
	Purchase of shares	30.12.2021	27,500	0.39	17,68,930	31.31
	Purchase of shares	22.03.2022	22,000	0.49	17,90,930	31.70
	At the end of the year	31.03.2022	--	--	17,90,930	31.70
2.	Neil Kiran Shah					
	At the beginning of the year	01.04.2021	5,25,700	9.30		
	Purchase of shares	1.11.2021	20,100	0.36	5,45,800	9.66
	Purchase of shares	13.12.2021	20,000	0.36	5,65,800	10.02
	Purchase of shares	31.12.2021	10,000	0.17	5,75,800	10.19
	At the end of the year	31.03.2022	--	--	5,75,800	10.19
3.	Neha Vivek Vora					
	At the beginning of the year	01.04.2021	5,19,400	9.19		
	Purchase of shares	24.11.2021	20,000	0.36	5,39,400	9.55
	Purchase of shares	30.11.2021	20,000	0.36	5,59,400	9.91
	Purchase of shares	31.12.2021	10,000	0.17	5,69,400	10.08
	At the end of the year	31.03.2022	--	--	5,69,400	10.08

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

Sr. No.	For Each of the top 10 shareholders	Date	Share Holding at the Beginning of the year		Share Holding at the Beginning of the year	
			No. of Equity Shares	% of total Shares of Company	No. of Equity Shares	% of total Shares of Company
1.	Lalubhai Odhavji Takwani (HUF)					
	At the beginning of the year	01.04.2021	1,00,000	1.77	--	--
	Sold during the year	1.11.2021	20,000	0.36	80,000	1.41
	Sold during the year	24.11.2021	20,000	0.35	60,000	1.06
	Sold during the year	30.11.2021	20,000	0.35	40,000	0.70
	Sold during the year	13.12.2021	20,000	0.35	20,000	0.35
	Sold during the year	31.12.2021	20,000	0.35	-	-
	At the end of the year	31-03-2022	--	--	-	-
2.	Pravin Hiralal Shah					
	At the beginning of the year	01.04.2021	49,900	0.88	-	-
	Sold during the year	30.12.2021	27,500	0.49	22,400	0.39
	Sold during the year	22.03.2022	22,000	0.39	400	-
	At the end of the year	31.03.2022			400	-
3.	Pratik Rajendra Gandhi					
	At the beginning of the year	01.04.2021	7,500	0.13	-	-
	Sold during the year	30.07.2021	1,000		6,500	0.12
	Sold during the year	06.08.2021	1,500	--	5,000	0.09
	At the end of the year	31.03.2022	--	--	5,000	0.09
4.	Shashank B. Singwala					
	At the beginning of the year	01.04.2021	6,400			
	At the end of the year	31-03-2022			6,400	0.11
5.	Jigisha S. Singwala					
	At the beginning of the year	01.04.2021	6,400	0.11	--	--
	At the end of the year	31-03-2022	--	--	6,400	0.11
6.	Manju Bajaj					
	At the beginning of the year	01.04.2021	-	-	--	--
	Purchase during the year	06.08.2021	700		700	
	Purchase during the year	13.08.2021	1,000		1,700	0
	Purchase during the year	20.08.2021	400		2,100	
	Purchase during the year	31.12.2021	200		2,300	
	Purchase during the year	21.01.2022	1,000		3,300	0.06
	Purchase during the year	04.02.2022	600		3,900	0.06
	Purchase during the year	11.02.2022	200		4,100	0.07
	Purchase during the year	25.02.2022	2,500		6,600	0.11
	Purchase during the year	04.03.2022	400		7,000	0.12
	At the end of the year	31.03.2022	--	--	7,000	0.12
7.	Satyaprakash Mittal					
	At the beginning of the year	01.04.2021	--	--	--	--
	Purchase during May 21	31.05.2021	1,900	0.03	1,900	0.03
	Sold during June 21	30.06.2021	100		1,800	0.03
	Purchase during July 21	31.07.2021	2,300	0.04	4,100	0.07
	Purchase during August 21	31.08.2021	3,600	0.07	7,700	0.14
	Purchase during September 21	30.09.2021	200		7,900	0.14
	Purchase during October 21	31.10.2021	1,000	0.02	8,900	0.16

	Purchase during November 21	30.11.2021	800	0.01	9,700	0.17
	Sold during December 21	31.12.2021	9700	-0.17	--	
	Purchase during February 22	28.02.2022	1,900	0.03	1,900	0.03
	Purchase during March 22	31.03.2022	2,600	0.05	4,500	0.08
	At the end of the year	31-03-2022	--	--	4,500	0.08
8.	Vasantiben B. Singwala					
	At the beginning of the year	01.04.2021	5,900	0.10		0.10
	At the end of the year	31.03.2022			5,900	
9.	Rohit C. Parikh					
	At the beginning of the year	01.04.2021	5,000	0.08	--	--
	At the end of the year	31-03-2022	--	--	5,000	0.08
10.	Bipinchandra B. Singwala					
	At the beginning of the year	01.04.2021	4,300	0.07	--	--
	At the end of the year	31-03-2022	--	--	4,300	0.07
11.	Atulkumar Adani					
	At the beginning of the year	01.04.2021			--	--
	Purchase during the year		1,000			
	Purchase during the year	08.10.2021	2,100	0.04		
	Purchase during the year	22.10.2021	300	0.02		
	Sold during the year				100	
	At the end of the year	31-03-2022	--	--	3,400	0.06
12.	Mukesh Devashankar Khut					
	At the beginning of the year	01.04.2021	2,800	--		
	At the end of the year	31.03.2022			2,800	0.05

(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		Share Holding at the Beginning of 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	01.04.2021	17,41,430	30.82		
	Purchase of shares	30.12.2021	27,500		17,68,930	31.31
	Purchase of shares	22.03.2022	22,000		17,90,930	31.70
	At the end of the year	31.03.2022		--	17,90,930	31.70
2.	Neil Kiran Shah					
	At the beginning of the year	01.04.2021	5,25,700	9.30	--	--
	Purchase of shares	01.11.2021	20,100	0.36		9.66
	Purchase of shares	13.12.2021	20,000	0.36		10.02
	Purchase of shares	31.12.2021	10,000	0.17		10.19
	At the end of the year	31.03.2022	--	--	5,75,800	10.19
3.	Neha Vivek Vora					
	At the beginning of the year	01.04.2021	5,19,400	9.19	--	--
	Purchase of shares	24.11.2021	20,000	0.36	5,39,400	9.55
	Purchase of shares	30.11.2021	20,000	0.36	5,59,400	9.91
	Purchase of shares	31.12.2021	10,000	0.18	5,69,400	10.08
	At the end of the year	31.03.2022	--	--	5,69,400	10.08

For and on behalf of the Board of Directors,

Date: 13-08-2022
Place: VadodaraKiran Shah
Chairman & Managing Director
DIN: 01862236

vi. Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment: (Amount in Lacs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2020)				
i) Principal Amount	1849.02	314.22	261.57,	2424.81
ii) Interest Due but Not Paid	NIL	NIL	NIL	NIL
iii) Interest Accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	1849.02	314.22	261.57	2424.81
Change in indebtedness during the financial year				
i) Addition	604.31	--		604.31
ii) Reduction	--	13.79	94.87	108.46
Net Change	604.31	13.79	94.87	495.65
Indebtedness at the end of the financial year (31.03.2021)				
i) Principal Amount	2453.33	300.43	166.70	2920.46
ii) Interest Due but Not Paid	NIL		NIL	NIL
iii) Interest Accrued but not due	NIL		NIL	NIL
Total (i + ii + iii)	2453.33	300.43	166.70	2920.46

vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL –

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

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Kiran Shah, Managing Director	Neil Shah Whole Time Director and CFO	Neha Vora, Executive Director	Total Amount (In Rs.)
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,12,000	39,12,000	21,12,000	84,36,000
	(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	39,12,000	21,12,000	84,36,000
	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	66,000	66,000	72,000	2,09,000
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (1)	66,000	66,000	72,000	2,09,000
2.	Other Non-Executive Directors	There was no Non-executive Director			

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Narendra D Shah Company Secretary	Neil Kiran Shah CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,40,000	39,12,000	41,52,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	---	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - As a % of profit - Others, specify	--	--	--
5.	Others, please specify	--	--	--
	Total	2,40,000	39,12,000	41,52,000

vii. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences during the year ended March 31, 2022 on Directors. But SEBI has levied Rs.18,000/- towards late submission of documents on BSE on the Company.

For and on behalf of the Board of Directors,

Date: 13.08.2022

Place: Vadodara

Kiran Arvindlal Shah
Chairman & Managing Director

ANNEXURE – C TO THE BOARD'S REPORT

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

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

Directors	Ratio to median Remuneration
Kiran Shah	9.83:1
Neil Shah	15.94:1
Neha Vora	8.61:1

- 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	85% **
NehaVora	40%

** includes arrears of last year

- c. The percentage increase in the median remuneration of employees in the financial year: 8.35%.
- d. The number of permanent employees on the rolls of Company: 105
- 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 10.00% and increase in the managerial remuneration was 40.00%.

- 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: 13-08-2022

Place: Vadodara

Kiran Shah
Chairman & Managing Director

ANNEXURE – D TO THE BOARD'S REPORT**FORM No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Gujarat Containers Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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, 2022, 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, as applicable;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 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 as 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 as 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 as the Company has not bought back any shares / securities during the year under review)
- vi. Other laws specifically applicable to the Company namely –

Sector specific Laws:

- i. The Air (Prevention and Control of Pollution) Act, 1981 & Rules made there under.
- ii. The Water (Prevention and Control of Pollution) Act 1974 Rules made there under.

- iii. Environment Protection Act, 1986
- iv. E-waste (Management & Handling) Rules, 2011
- v. The Noise Pollution (Regulation & Control) Rules, 2000.
- vi. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.
- vii. Information Technology Act, 2000
- viii. The Income Tax Act, 1961
- ix. Goods and Service Tax, 2017
- x. Service Tax under Chapter V of the Finance Act, 1994
- xi. The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976
- xii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- xiii. The Micro, Small and Medium Enterprises Development Act, 2006

General Labour Laws

- xiv. Contract Labour (Regulation and Abolition) Act 1970
- xv. Payment of Wages Act, 1972
- xvi. Minimum Wages Act, 1948
- xvii. Factories Act, 1948.
- xviii. Payment of Bonus Act, 1965
- xix. Employees Provident Fund & Miscellaneous Provisions Acts, 1952
- xx. Workmen's Compensation Act, 1923
- xxi. The Industrial Employment (Standing Orders) Act, 1946
- xxii. Employees Pension scheme, 1995
- xxiii. Payment of Gratuity Act, 1972
- xxiv. Equal Remuneration Act, 1976
- xxv. Labour Welfare Acts Professional Tax Acts of respective States
- xxvi. Employees State Insurance Act, 1948
- xxvii. Industrial Dispute Act, 1947
- xxviii. Shops and Commercial Establishment Act

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
 - ii. The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, {SEBI(LODR) Regulations, 2015} to the extent applicable.
 - iii. The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, in terms of regulation 15(1) & (2) of Chapter- IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, Regulations 17 to 21 and clauses (b) to (i) of Regulation 46(2) and para C, D, and E of Schedule V, do not apply to our Company
 - iv. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - v. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, when required.
 - vi. The Company has obtained all necessary approvals under the various provisions of the Act; and
 - vii. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, SEBI(LODR) Regulations, 2015, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the company, its Directors and Officers.
 - viii. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel; During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. except that following:-
1. The Company has complied with SEBI Circular no. Cir/ISD/3/2011 dated June 17, 2011 regarding demat of the total Promoter's Shareholding in the Company.
 2. During the year under review, the Company has filed following forms and returns with the Registrar of Companies, Gujarat / MCA, as stated hereunder, within prescribed time, except two Forms filed with delay, with additional filing fees.

Forms filed	Date of Event	Date of Filing	Service Request No.	Delayed by days	Additional Filing Fees paid
Form DPT-3	30/06/2021	02/07/2021	T29152113	--	--
CFSS	30/06/2021	03/07/2021	T29348166	--	--
Form MGT-14	30/06/2021	24/07/2021	T32235269	--	--
Form MGT-14	30/06/2021	28/07/2021	T32810343	--	--
Form MGT-14	28/08/2021	14/09/2021	T42722553	--	--
Form MGT-14	23/10/2021	29/10/2021	T56838444		
Form MR-1	08/08/2021	29/10/2021	T56851082	19	1,200/-
Form MR-1	10/08/2021	29/10/2021	T56851595	17	1,200/-
Form MGT-15	23/10/2021	29/10/2021	T56839574	--	--
Form AOC-4(XBRL)	23/10/2021	12/11/2021	T58300559	--	--
Form MGT-7	23/10/2021	12/11/2021	T58307125	--	--

We further report that:

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

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

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

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

We further report that during the audit period of 2021-22;

- i. At its 29th Annual General Meeting held on 23rd October, 2021, the Shareholders of the Company have passed any Special Resolutions:
 - 1) Re-appointment of Mr. Kiran Arvindlal Shah (DIN:01862236), as Managing Director
 - 2) Re-appointment of Mrs. Neha Vivek Vora (DIN: 07150139) as the Whole Time Director
 - 3) Re-appointment of Mr. Divyakant Ramniklal Zaveri (DIN:- 01382184) as an

Independent Director of the Company to hold office for a second term from 30th September, 2021 to 30th September, 2026.

- ii. We further report that during the audit period there were no instances of
 - a. Public / Rights / Preferential Issue of Shares / Debentures / Sweat Equity
 - b. Redemption / Buy Back of Securities
 - c. Merger / Amalgamation / Re-construction etc.
 - d. Foreign Technical Collaboration / Equity Participation.

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

Date: 02-08-2022
Place: Vadodara

Sd/-
Jayesh Vyas
Proprietor
F.C.S.: 5072; C.P. : 1790

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

‘Annexure -1’

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

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

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

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

Date: 02-08-2022
Place: Vadodara

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

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

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

CEO/CFO CERTIFICATION**The Board of Directors**

Gujarat Containers Limited
Vadodara

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief;
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Gujarat Containers Ltd

Date: 30-5-2022
Place: Vadodara

Neil Kiran Shah
Chief Financial Officer

Independent Auditor's Report

To,
To the Members of
GUJARAT CONTAINERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GUJARAT CONTAINERS LIMITED ("the Company") which comprise the Balance sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement Cash flows for the year then ended (herein referred to as "standalone financial statements"), and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013('the Act') in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

Information other than the Standalone Financial Statements 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 the Board's Report including Annexures to Board's Report, Management Discussion and Analysis/ Corporate Governance Report and Shareholder's Information but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the companies Act, 2013("the Act") with respect to the preparation and presentation of these standalone financial statements of Company to give a true and fair view of the financial position and financial performance (including Other Comprehensive Income), cash flows and changes in equity of the company in accordance with the Ind-AS and other accounting principles generally accepted in india. This responsibility also includes

maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, Statement of Profit and Loss (including other comprehensive income), the cash flow statement and the statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial Statements comply with the Indian Accounting Standards referred to in section 133 the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31 March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financials controls over financial reportings.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - h. With respect to the matter to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note No. 32(1) to the financial statements.
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. There is no such amount which is required to be transfer to the Investor education and protection fund by the Company.
 - iv. a) 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 persons or 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;
 - b) The management has represented that, to the best of its knowledge no funds have been received by the company from any person or entity, ("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
 - c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

(Nishadh Dave)

Partner

M.No.147025

UDIN:22147025AJXQNM4883

Date: 30-5-2022

Place: Vadodara

“ANNEXURE A” TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022:)

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment and relevant details of right-of-use of assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, fixed assets are physically verified by the management at the year-end, which in our opinion, is reasonable, looking to the size of the company and its nature of business, and no material discrepancies were noticed on such verification.
- (c) On the basis of our examination of the records of the company, the title deeds of immovable properties (other than the properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements are held in the name of the Company as at balance sheet date.
- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) According to the information and explanation given by the management, the company does not have any proceedings initiated or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The physical verification of inventory except goods in transit has been verified by the management during the year. The discrepancies noticed on verification between physical stock and the books records were not material and have been dealt in the books of accounts.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital facility from banks in excess of five crore rupees on the basis of security of current assets and the quarterly Statements filed by the Company with such banks and financial institutions are materially in agreement with the books of accounts of the Company.
- iii. (a) As explained to us, the Company has not made any Investments in or 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 clause 3(iii)(a) of the Order is not applicable to the company.
- (b) As explained to us, the Company has not made any Investments in or 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 clause 3(iii)(b) of the Order is not applicable to the company.
- (c) As explained to us, the Company has not made any Investments in or 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 clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the company.
- iv. According to the information and explanation given to us the Company has not granted any loans, investments or provided any guarantees or security to the parties covered under Section 185 and section 186 of the Act. Hence clause 3(iv) of the Order is not applicable to the company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have

been made and 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.

- vii (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, Goods and Service tax, duty of customs or cess dues with the appropriate authorities. There are no undisputed amounts payable as at 31.03.2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, dues of income-tax, sales tax, service tax, Goods and service tax, excise duty, customs duty which have not been deposited on account of any dispute other than following:

Name of Statute	Nature of Dues	Amount (Rs.in Lacs)	Period to which it relates (F.Y.)	Forum where the dispute is pending
Income tax Act, 1961	Tax Deducted at Source	1.03	For Prior years	Jurisdictional A.O Vadodara Gujarat
Value added tax act.	VAT	4.23	FY 2010-11	VAT Tribunal, Ahmedabad

- viii There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of its loans or borrowings to a financial institution or banks.
- (b) According to the information and explanation given to us, the company is not declared wilful defaulter by any bank or financial institutions or any lender.
- (c) Based on our audit procedures and on the information and explanation given to us no new term loan was obtained during the year.
- (d) On an overall examination of the financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its Subsidiary. Hence, the requirement to report on clause 3 (ix)(f) of the Order is not applicable to the Company.
- x (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi (a) To the best of our knowledge and according to information and explanations given to us no fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under subsection (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 were no whistle blower complaints received by the Company during the year and up to the date of this report.

- xii The Company is not a Nidhi company and therefore, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii The company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties.
- xvi (a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business;
- (b) We have considered report of internal auditors for the period under audit; issued to the company during the year, in determining the nature, timing and extent of our audit procedures.
- xv According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.
- (b) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve bank) Directions , 2016) and accordingly reporting under clause 3(xvi) of the order is not applicable.
- xvii (a) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- xviii (b) There has been no resignation of the statutory auditors of the company during the year.
- xix On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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.
- xx The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

(Nishadh Dave)
Partner

M.No.147025

UDIN:22147025AJXQNM4883

Date: 30-5-2022
Place: Vadodara

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

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Gujarat Containers Limited (“the Company”) as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the stand alone financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SHAH & BHANDARI

Chartered Accountants | FRN No.: 118852W

Date: 30-5-2022
Place: Vadodara

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

BALANCE SHEET AS AT MARCH 31, 2022

(₹ in lacs)

Particulars	Note No.	As at 31st March, 2022 ₹	As at 31st March, 2021 ₹
ASSETS			
(1) Non - current assets			
(a) Property, Plant and equipment	3	808.64	758.14
(b) Right of Use Assets (ROU)	3	421.01	155.51
(c) Other Intangible Assets	3	6.20	7.75
(d) Financial Assets			
(i) Other Financial Assets	4	72.35	59.55
(e) Other Non Current Assets	5	29.03	198.15
Total Non-current Assets		1337.23	1179.11
(2) Current Assets			
(a) Inventories	6	1051.90	559.92
(b) Financial Assets			
(i) Trade receivables	7	2485.26	2182.84
(ii) Cash and cash equivalents	8	1.14	2.18
(iii) Bank Balance other than (ii) above	8a	184.74	61.55
(iv) Loans	9	866.77	522.39
(v) Other Financials assets	10	4.32	5.00
(c) Current Tax Assets (Net)	11	14.66	0.00
(d) Other Current Assets	12	38.12	13.15
Total Current Assets		4646.92	3347.02
Total Assets		5984.15	4526.13
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	593.00	593.00
(b) Other Equity	14	1778.22	864.17
Total Equity		2371.22	1457.17
(1) Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	345.53	555.72
(ii) Lease Liabilities	16	62.68	111.65
(b) Non- Current Provisions	17	0.19	10.68
(c) Deferred tax Liabilities (Net)	31	54.50	49.22
(d) Other Non Current Liabilities	18	0.00	2.81
Total Non-current Liabilities		462.90	730.08
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	2574.93	1869.09
(ii) Lease Liabilities	20	64.53	66.83
(iii) Trade payables	21		
(a) Outstanding dues to Micro, and small Enterprise		11.68	10.36
(b) Outstanding dues of creditors other than Micro, and small Enterprise		429.43	256.30
(b) Other Current liabilities	22	10.27	77.25
(c) Current Provisions	23	59.21	55.21
(d) Current Tax Liabilities (Net)	11	0.00	3.84
Total Current Liabilities		3150.04	2338.87
Total Liabilities		3612.94	3068.96
Total Equity and Liabilities		5984.15	4526.13
The accompanying notes referred above are an integral part of the Standalone Financial Statements			
	2 and 32		

As per our report of even date attached

For Shah & Bhandari
Chartered Accountants
FRN : 118852W

CA Nishadh Dave
Partner
Membership No: 147025

Date : 30.05.2022
Place: Vadodara

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

Kiran Shah
Managing Director
DIN:01862236

Neil Shah
Whole Time Director & CFO
DIN:08616568

Neha Vora
Whole Time Director
DIN:07150139

Narendra Shah
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lacs)

Particulars		Note No.	For the year ended on 31st March, 2022		For the year ended on 31st March, 2021	
			₹	₹	₹	₹
INCOMES						
I	Revenue from Operations	24		14978.25		8745.96
II	Other Income	25		21.89		8.08
III. Total Income (I + II)				15000.14		8754.03
IV EXPENSES						
	a Cost of materials consumed	26	11365.75		6342.69	
	b Changes in inventories of finished goods & Work in Progress	27	-22.61	11343.15	126.43	6469.13
c	Employee benefits expense	28		776.22		700.67
d	Finance costs	29		292.01		267.93
e	Depreciation and amortization expense	3		147.59		137.55
f	Other expenses	30		1224.45		791.20
IV. Total Expenses				13783.42		8366.49
V Profit before tax (III-IV)				1216.72		387.55
VI	Tax expense:	31				
	(1) Current tax		306.99		99.14	
	(2) Deferred tax		4.77		-8.93	
	(3) Short/(Excess) Tax Provision for earlier		-7.58		11.03	
	Total Tax Expenses			304.18		101.24
VII Profit for the period (V-VI)				912.54		286.31
VIII Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
	(i) Re-measurement of defined benefit plans			2.01		2.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-0.51		-0.54
IX Total Other Comprehensive Incomes for the period (i+ii)				1.51		1.60
X Total Comprehensive Income for the year (VII+IX)				914.05		287.92
XI	Earning per equity share:	32(3)				
	(1) Basic (FV Rs 10/- per share)			16.15		5.07
	(2) Diluted (FV Rs 10/- per share)			16.15		5.07
The accompanying notes referred above are an integral part of the Standalone Financial Statements						
		2 and 32				

As per our report of even date attached

For and on behalf of the Board of Directors
Gujarat Containers LimitedFor Shah & Bhandari
Chartered Accountants
FRN : 118852WKiran Shah
Managing Director
DIN:01862236Neha Vora
Whole Time Director
DIN:07150139CA Nishadh Dave
Partner
Membership No: 147025Neil Shah
Whole Time Director & CFO
DIN:08616568Narendra Shah
Company SecretaryDate : 30.05.2022
Place: Vadodara

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

(a) Equity Share Capital

(₹ in lacs)

Particulars	₹
Balance as at 1st April, 2020	593
Changes in equity Share Capital during the year	0.00
Balance as at 31st March, 2021	593
Changes in equity Share Capital during the year	0.00
Balance as at 31st March, 2022	593

(b) Other Equity

Particulars	Reserves & Surplus			Other Comprehensive Incomes	Total Other Equity
	Capital Reserve	Security Premium	Retained Earnings		
Balance as at 1st April, 2020	25.00	54.00	513.05	-15.80	576.25
Profit of the year	0.00	0.00	286.31	0.00	286.31
*Other Comprehensive Income - Net of Tax	0.00	0.00	0.00	1.60	1.60
Balance as on 31st March, 2021	25.00	54.00	799.36	-14.20	864.17
Profit of the year	0.00	0.00	912.54	0.00	912.54
*Other Comprehensive Income - Net of Tax	0.00	0.00	0.00	1.51	1.51
Balance as on 31st March, 2022	25.00	54.00	1711.90	-12.69	1778.22

*Represents remeasurements of the defined plans.

In Accordance with our Report of even date

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

For Shah & Bhandari
Chartered Accountants
FRN : 118852W

Kiran Shah
Managing Director
DIN:01862236

Neha Vora
Whole Time Director
DIN:07150139

CA Nishadh Dave
Partner
Membership No: 147025

Neil Shah
Whole Time Director & CFO
DIN:08616568

Narendra Shah
Company Secretary

Date : 30.05.2022
Place: Vadodara

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lacs)

Particulars	2021-22		2020-21	
	₹	₹	₹	₹
Cash flows from operating activities				
Profit before taxation		1216.72		387.55
Adjustments for:				
Depreciation and amortization expense	147.59		137.55	
Interest Income	-16.79		-1.90	
Loss/(gain) on sale of property, plant and equipment	-4.88		0.00	
Advances Written off	188.51		2.35	
Interest Cost	254.40		260.48	
		568.83		398.48
Operating Profit Before Working Capital Changes		1785.55		786.03
(Increase)/ decrease in inventories	-491.98		460.46	
(Increase)/ decrease in Current trade receivables	-490.93		-549.77	
(Increase)/ decrease in Current -Other Financial Assets	-344.38		-496.16	
(Increase)/ decrease in Non-Current -Other Financial Assets	-12.80		19.66	
(Increase)/ decrease in Other Current Assets	-31.38		21.61	
(Increase)/ decrease in Other Non Current Assets	177.15		4.62	
Increase/ (decrease) in Non Current Financial Liabilities	-2.81		-3.63	
Increase/ (decrease) in Current Trade Payables	174.46		-23.08	
Increase/ (decrease) in Current Provisions	2.17		9.42	
Increase/ (decrease) in Non Current Provisions	-10.50		-9.30	
Increase/ (decrease) in Current Liabilities	-66.98		61.55	
Working Capital Changes		-1097.98		-504.62
Cash Generated from Operations		687.57		281.42
Income taxes paid		-306.99		-99.14
Net cash from operating activities		380.58		182.28
Cash flows from investing activities				
Purchase of property, plant and equipment		-464.00		-84.63
Proceeds from sale of property, plant and equipment		6.84		0.00
Interest received		8.76		1.90
Net cash from investing activities		-448.40		-82.73
Cash flows from financing activities				
Proceeds from borrowings	705.83		376.36	
Repayment from borrowings	-210.19		-171.01	
increase in Bank balance other than cash and cash Equivalents	-123.19		0.00	
Repayment towards Lease Liability	-66.83		-64.41	
Interest Cost	-238.85		-240.19	
Net cash from financing activities		66.78		-99.25
Net increase/(decrease) in cash and cash equivalents		-1.04		0.30
Cash and cash equivalents at beginning of reporting period		2.18		1.88
Cash and cash equivalents at end of reporting period		1.14		2.18
Component of Cash and cash equivalents :				
Cash on hand		1.14		1.83
Balance with Banks- In current Accounts		0.00		0.35
		1.14		2.18

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 for previous years have been regrouped wherever necessary for uniformity in presentation

As per our report of even date attached

For Shah & Bhandari
Chartered Accountants
FRN : 118852W

CA Nishadh Dave
Partner
Membership No: 147025

Date : 30.05.2022
Place: Vadodara

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

Kiran Shah
Managing Director
DIN:01862236

Neil Shah
Whole Time Director & CFO
DIN:08616568

Neha Vora
Whole Time Director
DIN:07150139

Narendra Shah
Company Secretary

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2022**1. Corporate Information:**

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

Its shares are listed on the Bombay stock exchanges. The Company primarily is in manufacturing of variety of specialized Barrels.

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

Standalone financial statements of the Company comprises, the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein referred to as "Standalone financial statements"). These standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

b) Use of Estimates

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

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

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

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

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

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

II. Capital Work in Progress

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

III. Right of Use Assets

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

IV. Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

V. Depreciation:

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

d) Inventories

Cost of Inventories have been computed to include all cost of Purchases, Cost of Conversion and other costs incurred in bringing the inventories to their present location and condition.

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

e) Revenue Recognition and measurement

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

Interest income:

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

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

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

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

Subsequent measurement

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

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

Impairment:

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

Short term Lease

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

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition,

measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019.

g) **Taxation**

Current Income Taxes:

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

Deferred Tax

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

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

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

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

MAT Credit:

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

h) **Employee Benefits**

Short term employee benefits:

Employee benefits payable wholly within twelve months of rendering the service the service are classified as short-term employee benefits and are recognized in the period in which the employee renders the related service.

Post-Employment benefits:

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

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

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

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

i) **Borrowing Costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of

such. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

j) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions

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

Contingent Liability and Contingent Assets

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

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

Onerous Contract

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

k) **Earning Per Share**

i) **Basic earnings per share:**

Basic earnings per share is calculated by dividing:

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

ii) **Diluted earnings per share:**

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

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

l) **Cash and cash equivalents**

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

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

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

Note 3 :Property, Plant and equipments and Intangible Assets

(₹ 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, 2020	10.54	160.06	1.56	641.09	54.92	2.17	43.63	6.06	2.80	922.83	0.00	
Additions	–	–	–	71.49	–	–	–	1.88	3.51	76.88	7.75	
Disposals	–	–	–	–	–	–	–	–	–	–	–	
GROSS CARRYING VALUE as on 31st March, 2021	10.54	160.06	1.56	712.57	54.92	2.17	43.63	7.93	6.31	999.70	7.75	
Additions	–	–	–	102.84	–	–	41.79	1.65	0.30	146.59	–	
Disposals	–	–	–	–0.01	–	–	–13.84	–	–	–13.85	–	
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	
Accumulated Depreciation as on 31st March, 2020	0.00	30.74	0.71	105.92	10.38	0.42	4.01	2.57	1.09	155.84	0.00	
Charge for the year	–	8.29	0.20	63.56	5.19	0.20	6.59	0.93	0.74	85.71	–	
Disposals	–	–	–	–	–	–	–	–	–	–	–	
Accumulated Depreciation as on 31st March, 2021	0.00	39.03	0.92	169.48	15.56	0.62	10.60	3.50	1.84	241.56	0.00	
Charge for the year	–	7.33	0.18	70.44	5.19	0.20	9.19	0.86	0.76	94.14	1.55	
Disposals	–	–	–	–	–	–	–11.90	–	–	–11.90	–	
Accumulated Depreciation as on 31st March, 2022	0.00	46.36	1.09	239.92	20.75	0.83	7.88	4.36	02.59	323.79	1.55	
As At 31st March, 2021	10.54	121.02	0.65	543.09	39.36	1.54	33.03	4.43	4.48	758.14	7.75	
As At 31st March, 2022	10.54	113.70	0.47	575.48	34.17	1.34	63.69	5.22	4.02	808.64	6.20	

Note 3 : Right of Use Assets

Particulars	Lease Hold Land	Building
GROSS CARRYING VALUE as on 31st March, 2020	0.00	259.18
Additions	0.00	0.00
Disposals	0.00	0.00
GROSS CARRYING VALUE as on 31st March, 2021	0.00	259.18
Additions	317.41	0.00
Disposals	0.00	0.00
GROSS CARRYING VALUE as on 31st March, 2022	317.41	259.18
Accumalated Depreciation as on 31st March, 2020	0.00	51.84
Charge for the year	0.00	51.84
Disposals	0.00	0.00
Accumalated Depreciation as on 31st March, 2021	0.00	103.67
Charge for the year	0.07	51.84
Disposals	0.00	0.00
Accumalated Depreciation as on 31st March, 2022	0.07	155.51
As At 31st March, 2021	0.00	155.51
As At 31st March, 2022	317.34	103.67

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

NOTES TO FINANCIAL STATEMENTS

(₹ in lacs)

Particulars	As at 31.03.2022 ₹	As at 31.03.2021 ₹
Note : 4 Other Financials Assets		
Unsecured, Considered good		
Security Deposits	62.35	49.55
Security Deposit to Related Parties	10.00	10.00
Total	72.35	59.55
i) Security deposits are primarily in relation to public utility services, tender deposits and rental properties.		
ii) Deposit to related parties is primarily in relation to Deposit given to Management aids in nature of Rent deposit against properties.		
Note : 5 Other Non current Assets		
Unsecured, Considered good		
Capital Advances	28.35	25.05
Balance with government authorities	0.68	0.68
Advance to suppliers	0.00	172.43
Total	29.03	198.15
Note : 6 Inventories		
(at lower of the cost or Net realisable Value)		
Raw Materials	911.10	448.76
Work - in - Progress	16.65	17.10
Finished Goods	89.30	74.11
Stores and spares	17.49	10.46
Others (Waste & Scrap)	17.36	09.49
Total	1051.90	559.92
Notes: i) Inventories are hypothecated as security for borrowings.		
Note : 7 Current Trade Receivables		
Secured, Considered good	0.00	0.00
Unsecured, Considered good	2485.26	2182.84
Trade receivables which have significant increase in credit risk	0.00	0.00
Trade receivables - credit impaired	0.00	0.00
Total	2485.26	2182.84

Note : 7A Current Trade Receivables

1 For the year ending March 31 2022

	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
a	Undisputed Trade receivables – considered good	2477.25	7.74	0.27	-	-	2485.26
b	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
c	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
d	Disputed Trade Receivables– considered good	-	-	-	-	-	-
e	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
f	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Total	2477.25	7.74	0.27			2485.26

2 For the year ending March 31 2021

	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
a	Undisputed Trade receivables – considered good	2168.01	7.19	0.49	4.00	3.15	2182.84
b	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
c	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
d	Disputed Trade Receivables– considered good	-	-	-	-	-	-
e	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
f	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	Total	2168.01	7.19	0.49	4.00	3.15	2182.84

NOTES TO FINANCIAL STATEMENTS

(₹ in lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
Note : 8 Cash and Cash Equivalents		
Cash on hand	1.14	1.83
Balance with Banks- In current Accounts	0.00	0.35
Total	1.14	2.18
Note : 8a Other Bank Balances		
Earmarked balances with bank		
Deposit with bank as collateral securities	118.00	0.00
Deposit with banks under Margin/Lien	66.74	61.55
Total	184.74	61.55
Note : 9 Other Financial Assets- Loans & Advances		
Advance to Suppliers	865.04	480.89
Advances to Suppliers - Related Parties	0.00	0.52
Advance for capital goods	0.00	39.82
Others	1.73	1.17
Total	866.77	522.39
Note : 10 Other Financial Assets		
Security Deposits	4.32	5.00
Total	4.32	5.00
Note : 11 Net Current Tax Assets /(Liabilities)		
Advance tax and TDS	321.65	134.73
Less : Provision for taxes	306.99	138.57
Total	14.66	-3.84
Note : 12 Other Current Assets		
Prepaid Expenses	4.16	2.41
Deposit/balance with Statutory Authorities	26.91	3.75
Interest/Other Receivables	7.06	6.99
Total	38.12	13.15

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2022

Note -13 Equity Share Capital

(₹ in lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
Authorized:		
60,00,000 Equity shares of Rs.10/- each	600.00	600.00
(2020-21 :60,00,000 Equity shares of Rs.10/- each)	600.00	600.00
Issued, subscribed and fully paid up:		
56,50,000- Equity shares of Rs.10/- each	565.00	565.00
Forfeited Shares:		
Amount originally paid -up on forfeited shares	28.00	28.00
	593.00	593.00

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

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of shares	Rs. In Lacs	No. of shares	Rs. In Lacs
Balance at the beginning of the year	5650000	565.00	5650000	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	5650000	565.00	5650000	565.00

Other Information:**13.2 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 31.03.2022		As at 31.03.2021	
	%	Nos	%	Nos
Kiran Shah	31.70	1790930	30.82	1741430
Geeta Kiran Shah	7.69	434500	7.69	434500
Neil Shah	10.19	575800	9.30	525700
Neha Vora	10.08	569400	9.19	519400

13.3 No of Shares Held By Promoters

Sr. No	Name of Promoters	No. of Shares held at the end of the year [As on 31-March-2022]		No. of Shares held at the end of the year [As on 31-March-2021]		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Kiran Shah	1790930	31.70	1741430	30.82	0.88
2	Geeta K Shah	434500	7.69	434500	7.69	0.00
3	Pravin H Shah	400	0.01	49900	0.88	-0.88
4	Neha Vivek Vora	569400	10.08	519400	9.19	0.88
5	Neil Kiran Shah	575800	10.19	525700	9.30	0.89
6	Pradip M Shah	5600	0.10	5600	0.10	0.00

Note -14 Other Equity

(₹ in lacs)

Particulars	Capital Reserve (Rs.)	Security Premium (Rs.)	Retained Earnings (Rs.)	Other Comprehensive Incomes	Total Other Equity
Balance as on 31st March, 2020	25.00	54.00	513.05	-15.80	576.25
Profit of the year	0.00	0.00	286.31	0.00	286.31
Other Comprehensive Income - Net of Tax	0.00	0.00	0.00	1.60	01.60
Balance as on 31st March, 2021	25.00	54.00	799.36	-14.20	864.17
Profit of the year	0.00	0.00	912.54	0.00	912.54
Other Comprehensive Income - Net of Tax	0.00	0.00	0.00	1.51	01.51
Balance as on 31st March, 2022	25.00	54.00	1711.90	-12.69	1778.22

Note-15 Non - Current Borrowings

(₹ in lacs)

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
Secured		
- Term Loans from banks	24.71	3.04
- From NBFC	0.00	21.03
- Guaranteed Emergency Line of Credit from Bank	154.12	254.17
Unsecured		
- Term Loan from NBFC	0.00	15.91
- From related parties (Refer Note :32 (4))	166.70	261.57
Total Non-Current Borrowings	345.53	555.72

Details of Security and Repayment Terms for secured loans

- a Term loans which are hypothecated by vehicles are repayable at interest rate ranging between 7.5 %- 9.45 %.
- b Term loan received from NBFC i.e Tata Capital financial Services Ltd for equipment Finance bearing interest rate @ 11.25 % repayable in 60 installments

- c Guaranteed Emergency Line of Credit received from SBI having interest rate of 7.40% with a maximum of 9.25% p.a during the entire tenure. The loan is to be repayment in 4 year tenure with moratorium of 12 months on principal repayments
- d SBI Guaranteed Emergency Line of credit - Details of Collateral security :
- Mortgage of Factory land building and other immovable assets of the company and hypothecation of plant and machinery situated at Block No. 488- 492 situated on baroda savli highway,village,Tundav Taluka : savli admesruing 14341.00 sq. mtrs.
 - Mortgage over factory land and other movable assets at plot No D-II-E-83 in the Dahej Industrial area consiting revenue survey no 42/p,43/p,54/p,48/p with the village limit galenda taluka: vagra dist. Bharuch.
 - Lien over bank deposit in SBI with term deposit number 40200142881 (Rs. 1.18 crores)
 - Hypothecation of unencumbered plant & machinery and other fixed asstes of the company.
 - Hypothication stocks receivables and all other current assets of the unit created out of bank finance
- e Interest matrix of Unsecured term loans are as under
- The term loan taken from NBFC i.e Tata capital Financial service ltd bearing interst rate @ 16 % repayable in 36 installment
 - The term loan taken from director & related parties bearing interst rate @ 12 % p.a

Particulars	As at 31.03.2022	As at 31.03.2021
	₹	₹
Note :16 Non- Current Lease Liabilities		
Lease Liabilities	62.68	111.65
	<u>62.68</u>	<u>111.65</u>
Note :17 Non- Current Provisions		
Provision for Gratuity	0.19	10.68
Total	<u>0.19</u>	<u>10.68</u>
Note :18 Other Non current Liabilities		
Payables for Capital Goods	0.00	2.81
Total	<u>0.00</u>	<u>02.81</u>
Note :19 Current Borrowings		
Loans Repayble on demand- Secured		
- Cash credit from Banks	2103.59	1445.34
Current Maturities of Long term borrowings	170.79	125.44
Balance with Banks- In current Accounts	0.11	0.00
Unsecured		
- From NBFC	300.43	298.31
Total	<u>2574.93</u>	<u>1869.09</u>

Details of Security for secured loans

- (a) The Company has availed Cash Credit facility of 25.00 Cr from state bank of india for working capital purpose bearing interest rate of 8.75 % ,which is secured by first charge,by way of hypothecation of present and future inventories & trade receivables.
- (b) The Company has availed Channel finance facility during the year amounting to Rs.3.00 Cr from Tata capital Finance bearing interest rate of 9.25%.
- (c) Details of Collateral security:
- Hypothication stocks receivables and all other current assets of the unit created out of bank finance
 - Mortgage of Factory land building and other immovable assets of the company and hypothecation of plant and machinery situated at Plot No. 488/489 situated on baroda savli highway,village,Tundav Taluka : savli admesruing 14341.00sq.mtrs.
 - Mortgage over factory land and other movable assets at plot No D-II-E-83 in the Dahej Industrial area consiting revenue survey no 42/p,43/p,54/p,48/p with the village limit galenda taluka: vagra dist. Bharuch.
 - Lien over bank deposit in SBI with term deposit number 40200142881 (Rs. 1.18 crores)
 - Hypothecation of unencumbered plant & machinery and other fixed asstes of the company.
 - Personal Gaurantee of Direcotrs Shri Kiran shah, Neil Shah and Neha vora

NOTES TO FINANCIAL STATEMENTS

(₹ in lacs)

Particulars	As at 31.03.2022 ₹	As at 31.03.2021 ₹
Note : 20 Current- Lease liabilities		
Lease Liabilities	64.53	66.83
	<u>64.53</u>	<u>66.83</u>
Note : 21 Trade Payables		
Total outstanding dues of micro and small enterprises	11.68	10.36
Total outstanding dues of creditors other than micro and small enterprises	429.43	256.30
Total	441.11	266.65
Dues to related parties	7.29	11.97
Dues to third parties	433.82	254.68
	<u>441.11</u>	<u>266.65</u>

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

Particulars	As at 31.03.2022	As at 31.03.2021
Principal amount due to suppliers registered under the MSMED Act & remaining unpaid as at year end	11.68	10.36
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	-	-

Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the Company's management, dues to Micro, Small and Medium Enterprises (MSME) have been determined to the extent such parties have been identified on the basis of information collected till the reporting date and has been relied upon by the Statutory Auditors, basis the underlying information and records available as at the reporting date, identified MSME parties provided their written consent to the Company for waiver of interest due to them (if any) under the provisions of the MSMED Act. Consequently, the Management has not provided for interest due (if any) to these MSME parties. The disclosures as required by Section 22 of the MSMED Act are given above.

1 For the year ending March 31, 2022.

Sr. no	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	11.68	-	-	-	11.68
ii	Others	419.84	1.20	0.29	8.10	429.43
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues- Others	-	-	-	-	-

2 For the year ending March 31, 2021.

Sr. no	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	10.36	-	-	-	10.36
ii	Others	247.61	0.59	0.10	8.00	256.30
iii	Disputed dues - MSME	-	-	-	-	-
iv	Disputed dues- Others	-	-	-	-	-

Note :22 Other Current Liabilities			
Statutory Dues		10.27	77.25
Total		10.27	77.25
Note :23 Provisions			
Provision for Employee Benefits:			
Provision for Gratuity		5.90	4.58
Others		53.31	50.63
Total		59.21	55.21

NOTES TO FINANCIAL STATEMENTS

Particulars	31st March, 2022 ₹	31st March, 2021 ₹
Note : 24 Revenue from operations:		
Sale of products		
i) Manufactured Goods	14482.25	8519.54
Other Operating Revenue		
i) Scrap	465.73	208.89
ii) Other operating Revenue	30.28	17.53
Total	14978.25	8745.96
Note 25: Other Income		
i) Interest Income	16.79	4.81
ii) Indirect income	0.21	3.27
iii) Profit on sale of Property, plants and equipment sold	4.88	0.00
Total	21.89	8.08
Note 26: Cost of materials consumed		
i) Consumption of raw materials	11365.75	6342.69
Total	11365.75	6342.69
Note 27: Changes in inventories of finished goods & work in progress		
Stocks at the end of the year		
Work in progress	16.65	17.10
Finished Goods	89.30	74.11
Scrap	17.36	9.49
Total	123.30	100.69
Less:		
Stocks at the beginning of the year		
Work in progress	17.10	98.17
Finished Goods	74.11	118.04
Scrap	9.49	10.91
Total	100.69	227.13
(Increase)/Decrease in stock	-22.61	126.43
Note 28: Employee Benefit Expenses:		
i) Salaries, Wages, Bonus and other Allowances	636.63	568.78
ii) Contribution to provident and other funds	21.29	18.85
iii) Remuneration to whole time directors	91.64	67.72
iv) Staff welfare expenses	21.82	21.13
v) Gratuity Expense	4.84	5.37
vi) VRS payment	0.00	18.83
Total	776.22	700.67
Note : 29 Finance Costs:		
i) Interest expense	238.85	240.19
ii) Other borrowing costs	37.61	7.45
iii) Finance Lease Charges	15.56	20.29
Total	292.01	267.93
Note : 30 Other expenses		
Power and fuel	201.86	157.34
Repairs to machinery	17.98	32.06
Other Manufacturing Expense	43.04	22.52
Consumption of General Store	74.88	58.69
Selling expenses		
- Freight Outward (Net)	499.86	373.43
- Other Selling expenses	20.09	26.31
Legal and professional charges	54.96	21.94
Other office Expenses	35.23	38.89
Insurance	5.31	5.05
Duties and taxes	40.39	0.03
Rent Expenses	4.85	15.47
Repairs others	25.05	28.05
Travelling Expenses	10.43	7.08
Advances Written off	188.51	2.35
Payment to the auditors		
- as auditor- Audit fees	1.50	1.50
- Other Services	0.50	0.50
Total	1224.45	791.20

NOTES TO FINANCIAL STATEMENTS

Note :31 (a) Calculation Deferred Tax (Net) as on 31st March,2022 is as given below

(₹ in lacs)

Particulars	As at 31.03.2022 ₹	As at 31.03.2021 ₹
Defererd Tax liabilities in relation to Property, Plant & Equipment	61.37	60.71
Defererd Tax Assets in relation to Expenses allowed on payment basis	6.87	11.48
Deferred Tax Liability	54.50	49.22

Particulars	As at 1st April 2020	Recognised in P&L	Recognised in OCI	As at 31st March 2021
Defererd Tax liabilities Property, Plant & Equipment	68.10	-7.39	0.00	60.71
Defererd Tax Assets Expenses allowed on payment basis	10.48	1.54	-0.54	11.48
	57.62	-08.93	0.54	49.22

Particulars	As at 1st April 2021	Recognised in P&L	Recognised in OCI	As at 31st March 2022
Defererd Tax liabilities Property, Plant & Equipment	60.71	0.66	0.00	61.37
Defererd Tax Assets Expenses allowed on payment basis	11.48	-4.11	-0.51	06.87
	49.22	4.77	-0.51	54.50

Note :31(b) Reconciliation of tax expense and the accounting Profit multiplied by Domestic Tax Rate

Particulars	For year ended 31st March, 2022 (Rs.)	For year ended 31st March, 2021 (Rs.)
Profit before Income Tax expenses	1216.72	387.55
Taxes at the rate of 25.168%	306.22	97.51
Items giving rise to difference in tax		
- Effect of Non-deductable items(net)	04.14	03.61
- Others	-17.71	-16.17
Defered Tax Expenses/(Income)	19.11	05.26
Total Income Tax Expense	311.76	90.21

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT
AS ON 31st MARCH, 2022**

32 NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Contingent Liabilities

A. Disputed Liabilities-

(₹ in Lacs)

Particular	March 31, 2022	March 31, 2021
- Excise on Account of Cenvat Credit – In Appeal	Nil	4.84
- Income Tax - Tax Deducted at source	1.03	9.23
- Sales Tax - In Appeal	Nil	26.53
- VAT for FY 2010-11	4.23	Nil

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

B. Guarantee Given By Bankers on Behalf of Company

Particular	March 31, 2022	March 31, 2021
- Bank Guarantee (Net of Margin)	5.59	9.12

3. Computation of Earnings per Share (EPS)

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

Particular	March 31, 2022	March 31, 2021
Profit used as Numerator for calculating Earnings per Share	912.54	286.31
Weighted Average Number of Share used in computing Basic EPS	56,50,000	56,50,000
Number of Share used in computing Diluted EPS	56,50,000	56,50,000
Nominal Value per Share (In ₹)	10	10
Basic Earnings per Share (In ₹)	16.15	5.07
Diluted Earnings per Share (In ₹)	16.15	5.07

4. Related Party Details

(a) Related Party Disclosure

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

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

Related Party	Nature of Transaction	31st March 2022	31st March 2021
Kiran shah	Managerial Remuneration	24.12	24.12
	Loan Received	20.00	300.00
	Loan Repaid	114.55	100.00
	Interest on loan	28.41	33.15
	Personal Guarantee to Bank	2957.00	1930.00
Neha Vora	Managerial Remuneration	21.12	15.12
	Loan Received	40.00	10.00
	Loan Repaid	40.00	10.00
	Personal Guarantee to Bank	2957.00	0.00
	Interest on loan	0.86	0.12
Neil Shah	Managerial Remuneration	39.12	21.12
	Loan Received	10.00	0.00
	Loan Repaid	10.00	0.00
	Interest on loan	0.43	0.00
	Personal Guarantee to Bank	2957.00	1930.00
Sanjay Shah	Sitting Fees	0.66	0.45
Divyakant Zaveri	Sitting Fees	0.66	0.45
Ashwin Shah	Sitting Fees	0.72	0.45
Narendra Shah	Salary	2.40	2.40
Management Aids	Rent	7.20	7.20
	Personal guarantee to Bank	NIL	1930.00
Geeta Shah (Prop. G K Roadlines)	Rent	12.00	12.00
	Personal guarantee to Bank	Nil	1930.00
	Transport Services	485.10	319.56
Pradip Shah	Salary	3.35	3.35

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

Particular	March 31, 2022	March 31, 2021
Contribution to Provident Fund	17.01	14.63

Gratuity (Funded)

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

(a) Principal Assumption

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

Particular	March 31, 2022	March 31, 2021
Approach Used	Projected units Credit Method	Projected units Credit Method
Discount rate	6.50%	6.60%
Future salary Increase	7.00%	7.00%

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

Balances of defined benefit plan

Particular	March 31, 2022	March 31, 2021
Present value of commitments (as per Actuarial Valuation)	95.03	89.35
Fair value of plan assets	(88.95)	(74.10)
Net liability / (asset) in the Balance sheet	6.08	15.26

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

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

Particular	As at 31st March 2022	As at 31st March 2021
a. Components of expense recognized in the statement of profit and loss		
Current Service cost	5.82	4.30
Interest cost	0.84	0.82
Total amount recognized to profit and loss account	6.66	5.12
b. Components of defined benefit costs recognized in other comprehensive income		
Actuarial (gain)/Losses on Liability	(3.87)	(2.14)
Return on plan Assets (excluding amount included in net interest expense)	1.85	Nil
Total	(2.01)	(2.14)
c. Movement in the present value of the defined benefit obligation		
Opening defined benefit obligation	89.35	99.44
Current service cost	5.82	4.29
Interest cost	5.14	5.58
Benefits paid	(1.41)	(17.83)
Remeasurement (gain)/Losses:		
Actuarial losses(gains) arising from change in financial assumptions	(2.42)	0.64
Actuarial losses(gains) arising from change in demographic assumptions	Nil	Nil
Actuarial losses(gains) arising from experience adjustments	(1.44)	(2.78)
Total	95.03	89.35
d. Movement in the fair value of the Plan assets.		
Opening Fair value of plan Assets	74.10	75.16
Interest Income	4.29	4.77
Expected return on plan assets	(1.85)	0.00
Contribution by employer	13.82	12.00
Benefits paid	(1.41)	(17.83)
Closing fair value of plan assets	88.95	74.10

6. Segment disclosures:**(a) Business Segment:**

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

(b) Geographical Segment:

The company has no export during the year and it does require disclosure as a separate reportable segment of Domestic Sales and Export Sale.

7. Financial Risk Management:

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

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

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

(A) Credit risk Management. :

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

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

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

i) Trade receivables:

The Company's exposure to credit risk is influenced mainly by individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the customer.

The Trade receivables consist of a large number of customers, spread across the country comprising primarily the manufacturers.

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

ii) Cash and Cash equivalents:

As at the year end, the company held cash and cash equivalents of Rs. 1.14 Lacs (31.03.2021 Rs. 2.18 Lacs).

iii) Loans and advances:

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

8. Liquidity risk management:

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

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

Liquidity risk table

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

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

Particulars	Less than 12 Months	1-2 Years	2-5 Years	More than 5 Years	Total
March 31, 2022					
Borrowings	2574.93	190.95	47.12	107.46	2920.46
Trade Payables	431.52	1.20	8.39	0	441.11
Lease Liabilities	64.53	62.68	0	0	127.21
Total	3070.98	206.95	157.18	53.67	3488.78
March 31, 2021					
Borrowings	1869.09	394.66	38.00	123.06	2424.81
Trade Payables	257.96	0.59	8.10	0	266.65
Lease Liabilities	66.00	64.53	47.12	0	178.48
Total	2193.05	235.91	297.08	143.07	2869.94

9. Lease Transaction

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

(₹ in lacs)

i. Following is the movement in the lease Liabilities

	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Balance as on 1st April	178.48	222.60
Additions	NIL	Nil
Finance Cost accrued during the year	15.56	20.29
Payment of Lease Liabilities	(66.83)	(64.41)
Balance as on 31st March	127.21	178.48

(₹ in lacs)

ii. Maturity Analysis of Lease Liabilities

	31st March 2022	31st March 2021
Maturity Analysis - Contractual undiscounted Cash Flows		
Less than one year	64.53	66.83
One to five years	62.68	141.03
Total Undiscounted Lease Liability	127.21	207.86

iii. Amount Recognized in the Statement of Profit & Loss

	31st March 2022	31st March 2021
Interest on Lease Liabilities	15.56	20.29
Depreciation on Lease Asset	51.90	51.84

10. Fair Value Measurements:

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

In all the cases, the management has assessed that the carrying amounts of financial assets and liabilities recognised in the financial statements approximate their fair values as stated below.

Financial instruments by category:

Particulars	As at March 31, 2022	As at March 31, 2021
	At carrying amount	At carrying amount
Loans	866.77	522.39
Cash and cash equivalent	1.14	2.18
Other Bank balance	184.74	61.55
Trade receivables	2485.26	2182.84
Others	4.32	5.00
Borrowings	2920.46	2424.81
Trade Payables	441.11	266.66
Lease liabilities	127.21	178.48

11. Other statutory information.**a. Disclosure of Ratios**

Ratio	Numerator	Denominator	FY. 2021-22	FY. 2020-21	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.56	1.51	3.15	NA
Debt- Equity Ratio	Total Debts	Shareholders equity	1.29	1.79	28.06	Higher efficiency on Working capital improvement has resulted in an improvement in the ratio.
Debt- service coverage ratio	Earnings available for debt services	Debt service	3.76	1.98	89.56	Increase in earnings has resulted in improvement in the ratio
Return on equity Ratio	Net profits after taxes – Preference dividend (if any)	Average shareholder's equity	47.67%	21.80%	118.65	Increase in earnings has resulted in improvement in the ratio
Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	18.59	11.07	67.91	Increase in sales has resulted in improvement in ratio.
Trade receivable turnover ratio	Net credit sales	Average Account receivable	6.42	4.58	40.08	Increase in sales has resulted in improvement in ratio.
Trade payables turnover ratio	Net credit purchase	Average Trade payables	33.66	21.81	54.31	Higher efficiency on Working capital improvement has resulted in an improvement in the ratio.
Net capital turnover ratio	Net sales	Working capital	11.96	13.03	8.21	N.A
Net profit ratio	Net profit	Net sales	6.09%	3.27%	86.10	Increased in turnover has resulted in an improvement in the ratio
Return on capital employed	Earning before interest and taxes	Capital employed	27%	16%	70.50	Increased in turnover has resulted in an improvement in the ratio

- b. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- d. The Company does not have any transactions with companies struck off.
- e. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- f. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- g. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- h. The Company has 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:
 - i. 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
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Company has not any such transaction which is not recorded in the books of account 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).

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

As per our report of even date attached

For and on behalf of the Board of Directors

For Shah & Bhandari
Chartered Accountants
FRN : 118852W

Kiran Shah
Whole Time Director

Neha Vora
Whole Time Director

Nishadh Dave
Partner
Membership No - 147025
Vadodara, dated 30th May, 2022

Neil Shah
Whole Time Director & CFO

Narendra Shah
Company Secretary

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

Updation of Shareholder Information

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

General Information:

Folio No.:	
Name of the first named Shareholder:	
PAN: *	
CIN / Registration No.: * (applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
Email Id:	

*Self attested copy of the document(s) enclosed

Bank Details:

IFSC :(11 digit)	
MICR:(9 digit)	
Bank A/c Type:	
Bank A/c No.: *	
Name of the Bank:	
Bank Branch Address:	

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

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

Date:
Place: Vadodara

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