# Gujarat Containers Limited

**An ISO 9001:2015 Certified Company**

# 34th Annual Report 2025-26

# THIRTY THIRD ANNUAL REPORT

## FINANCIAL YEAR -2025-26

**CORPORATE INFORMATION :**

**Board of Directors:**

| | | |
|---|---|---|
| Mr. Neil Kiran Shah | : | CFO & Managing Director,Chairman (W.e.f. 31-10-2025) |
| Ms. Neha Vivek Vora | : | Managing Director (W.e.f. 31-10-2025) |
| Mr. Kiran Arvindlal Shah | : | Director (Up to 31-10-2025) |
| Mr. Divyakant Ramniklal Zaveri | : | Independent Director |
| Mr. Sanjaykumar Dalsukhbhai Shah | : | Independent Director |
| Mr. Ashwinbhai Kantilal Shah | : | Independent Director |

**Key Managerial Personnel**

| | | |
|---|---|---|
| Mr. Vipul Chhetariya | : | Company Secretary and Compliance Officer |

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

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

**Registered Office & Unit-1** : Plot no. 488, Baroda – Savli Highway,
Vill. Tundav, Tal. Savli, Dist. Vadodara – 391 775
Phone: +91(2667) 262084, 262220.
Email Id: cs@gujaratcontainers.com

**Unit-2** : Plot No. D2/E/83, Dahej-II, GIDC Estate,
Vagra, Dist: Bharuch - 392220

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

**CIN** : **L28120GJ1992PLC017081**

**Company Website** : **www.gujaratcontainers.com**

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

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# NOTICE

**Notice** is hereby given that the 34th Annual General Meeting of the Members of **Gujarat Containers Limited** will be held on, Tuesday, the 18th August, 2026 at 3.00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

**Ordinary Business :**

**1.** To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; for the financial year ended March 31, 2026 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To declare dividend on equity shares for the financial year ended March 31, 2026 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT dividend at the rate of Rs. 1.50/- (Rupees One Rupee Fifty Paisa only) per equity share of Rs. 10/- (Rupees Ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company.".

3. To appoint a director in place of Ms. Neha Vivek Vora (DIN No. 07150139), who retires by rotation and is eligible offers herself for re- appointment

**Special Business :**

**4. To consider Re-appointment of Mr. Neil Kiran Shah (DIN: 08616568) as the Managing Director and fix his remuneration and for the purpose, to pass with or without modification(s), the following resolution as Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, pursuant to Article 92 and any other applicable Article of the Articles of Association of the Company and the recommendation of Nomination and Remuneration Committee of Independent Directors, the consent of the Members be and are hereby accorded for the re-appointment of Mr. Neil Kiran Shah (DIN: 08616568), as Managing Director of the Company for a period of 5 (Five) years commencing from April 1, 2026 on the remuneration, terms and conditions contained in the draft agreement, as placed before the meeting, provided that in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Neil Kiran Shah, the remuneration mentioned in the above referred draft agreement shall be paid to her as minimum remuneration, subject to the overall limits specified by this resolution and the Companies Act, 2013.

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

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

5. **To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027 and, in this regard, to consider and if thought fit, to pass 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. Thakkar & Associates, Cost Accountants, (Registration No. 000318) 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, 2027, be paid the remuneration as set out in the Explanatory Statement annexed to the notice convening this meeting and that the same is hereby ratified and approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall include any committee thereof) and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, execute all such documents, writings and filings and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

**6. To appoint Secretarial Auditor to fill the Casual Vacancy and to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Janki and Associates, the Company Secretaries (M. No. A49469, COP No. 17960) as the Secretarial Auditor of the Company to fill the casual vacancy caused due to the resignation of M/s. Jayesh Vyas and Associates, Practicing Company Secretaries (M. No F5072, COP 1790), the existing Secretarial Auditor of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall include any committee thereof) and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, execute all such documents, writings and filings and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

**For and on behalf of the Board of Directors,**

**Date : 16/07/2026**
**Place : Vadodara**

**Sd/-**
**(Vipul Chhetariya)**
**Company Secretary & Compliance officer**

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 4, 5 & 6 of the accompanying Notice, is annexed hereto.

2. General instructions for accessing and participating in the 34th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

a. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. he deemed venue for the 34th AGM will be the Corporate Office of the Company the situated at 202-203, Alkapuri Arcade, B Wing, R. C. Dutt Road, Vadodara-390007.

b. In terms of the circulars issued by MCA and SEBI, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 34th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting and for participation in the 34th AGM through VC/OAVM Facility and e-Voting.

c. The Members can join the AGM in the VC/OAVM mode between 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction of first come first served basis.

d. Since the AGM will be held through VC/OAVM Facility, the Route Map of the AGM venue, proxy form and attendance slip is not annexed in this Notice.

e. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.

f. In line with the circulars issued by MCA and SEBI, the Notice of the 34th AGM will be available on the website of the Company at www.gujaratcontainers.com and on the websites of BSE Limited at www.bseindia.com and also on the website of NSDL at www.evoting.nsdl.com.

g. Attendance of the Members participating in the 34th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

h. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are deemed to be interested, maintained under Section 189 of the Act, will be available electronically for inspection on the website of the Company by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to www.gujaratcontainers.com.

i. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.

j. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with circulars issued by MCA and SEBI in this regard, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 34th AGM and facility for

those Members participating in the 34th AGM to cast vote through e-Voting system during the 34th AGM.

k. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with circulars issued by MCA and SEBI from time to time.

3. In compliance with the aforesaid MCA Circulars Policy-17/57/2021-CL-MCA of Govt. of India and BSE Notice 20240106-55 dated 06-01-2024, Notice of the AGM along with the Annual Report is not dispatched physically but being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members who hold the shares may note that the Notice and Annual Report will also be available on the Company's website www.gujaratcontainers.com, website of stock exchange i.e. BSE Limited at www.bseindia.com.

4. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Brief resume of Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership / chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 with the Stock Exchange, are provided in the annexure to the notice.

**6. Dividend.**

Members may note that the Board of Directors, in its meeting held on May 2, 2026 have recommended dividend of Rs.1.50 per equity share. The dividend, if approved by members in the ensuing AGM will be paid by September 16, 2026, electronically through various online transfer modes to the members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants/drafts/cheque will be sent out to their registered addresses once the postal services is available.

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

The Company has fixed Wednesday, 12th August, 2026 as the Record Date for the purpose of determining the members eligible to receive dividend for the financial year 2025-26.

**7. TDS on Dividend**

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

8. 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.

9. 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.

10. Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI Circulars, requests for transfer of securities are processed only in dematerialised form, except in cases of transmission or transposition of securities. Accordingly, Members holding shares in physical form are advised to dematerialise their shareholding at the earliest to facilitate seamless transfer and avail various investor services. Members may contact their Depository Participant or the Company's Registrar and Share Transfer Agent for assistance in dematerialising their shares.

11. **Voting through electronic means and Declaration of Results:**

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to providing remote e- voting facility to its members in respect of the business to be transacted at the 34th AGM and also facility for those members participating in the 34th AGM to cast vote through e-voting system during the 34th AGM.

Mr. Neil Kiran Shah, Chairman of the Company and in his absence Mrs. Neha Vivek Vora, Managing Director 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:**

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted 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 EGM/AGM. 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) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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 e-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 Exchange i.e. BSE Limited at www.bseindia.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. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on 15th August, 2026 at 9:00 A.M. and ends on 17th August, 2025 at 5:00 P.M. The remote e- voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, the 12th August, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 12th August, 2026.**

**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. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. 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.<br><br>2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>3. If you are 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<br><br>4. 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 hold 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 company name or **e-Voting service provider i.e. 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.<br><br>5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.<br>NSDL Mobile App is available on<br>App Store Google Play<br> |

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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. |

**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.com or call at 022 - 4886 7000 |
| 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 toll free no. 1800-21-09911 |

B) Login Method for e-Voting and joining virtual meeting 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 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with **CDSL** | 16 Digit Beneficiary ID<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

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

   a) If you are already registered for e-Voting, then you can user 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.

6. 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.com 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.

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

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

9. 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 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 csjbrahmbhatt@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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.: 022 - 4886 7000 or send a request to Mr. Amit Vishal at evoting@nsdl.com

**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 cs@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 cs@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.com 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 EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@gujaratcontainers.com. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No. Pan, Mobile No. to the Company at cs@gujaratcontainers.com prior to seven days from the date of AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Members who need assistance before or during the AGM, can contact on evoting@nsdl.co.in / 1800- 222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in / +91 22 24994360 / +91 9920264780 or Mr. Sagar Ghosalkar, Assistant Manager, NSDL at sagar.ghosalkar@nsdl.co.in / +91 22 24994553 / +91 9326781467.

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

**Item No. 4**

**Reappointment of Mr. Neil Kiran Shah (DIN: 08616568) as Managing Director**

The tenure of Mr. Neil Kiran Shah as the Managing Director of the Company expired on 31st March, 2026. Considering his significant contribution to the growth and operations of the Company, his leadership, and his extensive experience in finance, administration and business management, the Board of Directors, at its meeting held on 30th January, 2026, on the recommendation of the Nomination and Remuneration Committee, approved his re-appointment as Managing Director of the Company for a further period of five (5) years, commencing from 1st April, 2026 and ending on 31st March, 2031, subject to the approval of the members.

Mr. Neil Kiran Shah holds a Bachelor's Degree in Engineering and a Master's Degree in Business Administration (Finance). He has been associated with the Company since September 2014 and has served in various key managerial positions, including Finance Controller, CFO, Whole Time Director and Managing Director. During his association with the Company, he has played a vital role in strengthening the Company's financial management, business administration, production planning and overall operational efficiency. The Board is of the opinion that his continued leadership will be of immense value to the Company.

The principal terms and conditions of his re-appointment are as follows:

- Designation: Managing Director & Chief Financial Officer
- Tenure: Five years from 1st April, 2026 to 31st March, 2031.
- Remuneration: Salary of Rs. 4,50,000/- per month, together with perquisites, allowances and other benefits as specified in the proposed resolution.
- Minimum Remuneration: In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, he shall be paid the remuneration as specified in the resolution, subject to the provisions of Sections 196, 197 and Schedule V of the Companies Act, 2013.
- Retirement by Rotation: During the tenure of his appointment, Mr. Neil Kiran Shah shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

The Company has received from Mr. Neil Kiran Shah his consent to act as Managing Director, a declaration that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013, and confirmation that he satisfies the conditions specified under Section 196 and Part I of Schedule V to the Act.

The Board is satisfied that the proposed remuneration is commensurate with Mr. Neil Kiran Shah's qualifications, experience, responsibilities and the size and operations of the Company. The remuneration has also been recommended by the Nomination and Remuneration Committee and is in accordance with the Company's remuneration policy.

The draft Agreement setting out the terms and conditions of his re-appointment and other relevant documents shall be available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

The information required pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with Secretarial Standard-2 on General Meetings, forms part of the Annexure to this Notice.

Except Mr. Neil Kiran Shah and Mrs. Neha Vivek Vora, being his relative, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the members.

**Item No. 5**
**To ratify the remuneration payable to the Cost Auditor of the Company for the financial year 2026-27**

The Board of Directors of the Company on the recommendation of the Audit Committee, has approved the appointment of M/s. Y. S. Thakkar & Associates, Cost Accountants, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027, at a remuneration of Rs. 55,000/- (Rupees Fifty-Five Thousand only) plus applicable GST and reimbursement of out-of-pocket expenses, if any, incurred in connection with the cost audit.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company.

The Company has received a certificate from M/s. Y. S. Thakkar & Associates confirming that they satisfy the eligibility criteria prescribed under the Companies Act, 2013 and the rules made thereunder for appointment as Cost Auditors. The said certificate shall be available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval and ratification by the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

**Item No. 6**

**To appoint Secretarial Auditor to fill the Casual Vacancy.**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, every listed company is required to appoint a Secretarial Auditor to conduct the Secretarial Audit of the Company.

M/s. Jayesh Vyas and associates, Practicing Company Secretaries, who were appointed as the Secretarial Auditor of the Company, have resigned from the office of Secretarial Auditor with effect from 16th July, 2026, thereby creating a casual vacancy before completion of their tenure.

Based on the recommendation of the Audit Committee and the Board of Directors, the Board, at its meeting held on 16th July, 2026, appointed M/s. Janki and associates, Practicing Company Secretaries (M. No A49469, COP 17960), to fill the casual vacancy in the office of the Secretarial Auditor, subject to the approval of the Members of the Company.

M/s. Janki and Associates have conveyed their consent to act as the Secretarial Auditor of the Company and have confirmed that they satisfy the eligibility criteria prescribed under the Companies Act, 2013 and are not disqualified from being appointed as the Secretarial Auditor of the Company.

The Board considers the appointment of M/s Janki and associates, Practicing Company Secretaries, to be in the best interest of the Company and accordingly recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

**For and on behalf of the Board of Directors,**

**Date : 16/07/2026**
**Place : Vadodara**

**Sd/-**
**(Vipul Chhetariya)**
**Company Secretary & Compliance officer**
**ACS-73873**

**ANNEXURE -A**

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

| Name | Neil Kiran Shah | Neha Vivek Vora |
|---|---|---|
| DIN | 08616568 | 07150139 |
| Date of Birth | 14/11/1982 | 08/05/1980 |
| Date of Appointment | 01/04/2026 | 08/08/2015 |
| Qualifications | B.E & M.B.A (Finance) | B.E. Elec. & M.S. Elec |
| Expertise in specific functional areas | Finance & Accounts, Production, Business Administration and overall Management | Sales & Marketing |
| Directorships held in other private / 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 | None |
| Number of shares held in the Company | 5,75,800 | 5,69,400 |

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

# BOARD'S REPORT

To,
The Members,
**Gujarat Containers Limited.**

Your directors have pleasure in presenting their 34th Annual Report together with the Audited Financial Statement of Accounts for the financial year ended March 31, 2026.

**Following figures summaries, the operational performance of the Company for the Financial Year ended 31st March, 2026.**

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

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Revenue from Operations | 14,596.29 | 15194.50 |
| Other Incomes | 10.52 | 6.16 |
| Total Revenue | 14,606.81 | 15200.66 |
| Profit for the year before Interest, Depreciation & Tax | 1297.32 | 1489.91 |
| Less :Finance Cost | 113.45 | 182.05 |
| Less :Depreciation & Amortization Expense | 195.73 | 187.84 |
| Less :Provision for Taxation | 241.51 | 270.33 |
| Add: Provision for Deferred Tax | 23.64 | 27.67 |
| Short/(Excess) Tax Provision | -14.19 | -5.04 |
| Other Comprehensive Income | -1.04 | 0.07 |
| **Net Profit** | **737.17** | **827.14** |

**2. Declaration and Payment of Dividend :**

The Board is pleased to recommend a payment of dividend of Rs.1.50 per equity share of the Company of Rs.10/- each for the year ended March 31, 2026. The Board recommended dividends based on the parameters laid down in the Dividend Distribution Policy which will be paid out of the profits for the year. The aforesaid dividend on equity shares is subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") of the Company scheduled to be held on August 18, 2026. Upon approval by the Members, the payment of the dividend will result in a cash outflow of ₹84.75 lakhs. Dividend shall be paid to the Shareholders by 16th September, 2026.

**3. Transfer to Reserve :**

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

**4. Financial Performance and Operational Review:**

During the financial year 2025-26,

i. The Company's Gross Sales (excluding GST) stood at Rs. 14,596.29 lakhs, as against Rs. 15,194.50 lakhs in the previous financial year, registering a decrease of 3.93% over the previous year.

ii. The Company recorded a Net Profit after Tax of Rs. 737.17 lakhs, as against a Net Profit after Tax of Rs. 827.06 lakhs in the previous financial year, reflecting a decrease of 10.87% over the previous year.

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

i. Cash Profit decreased by 8.08%. to Rs. 932.90 lakhs from Rs. 1,014.90 lakhs in previous year.
II. Assets capitalized for FY 2025-26 was Rs. 52.82 Lakh.
III. The Company has not sell any Scraped Plant & Machinery in FY 2025-26.

Your Directors would like to inform you that sales turnover is decreased by 3.93% for the financial year ended 31st March, 2026 compared to corresponding previous financial year due to fluctuation in the prices of raw materials.

**5. Change in the nature of business:**

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

**6. Subsidiary Companies, Associate Companies and Joint Ventures**

During the financial year under review, the Company did not have any subsidiary, associate company or joint venture within the meaning of the Companies Act, 2013. Accordingly, no company has become or ceased to be a subsidiary, associate

company or joint venture of the Company during the year under review.

**7. Adequacy of internal financial controls:**

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

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

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

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

**8. Particulars of Loans, Guarantees or Investments:**

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

a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials, if any;

b) given any guarantee or provided security in connection with a loan to any other body corporate or person; and c) acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

**9. Particulars of Contracts or Arrangements with Related Parties:**

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

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

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

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

**10. Directors' Responsibility Statement:**

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

a. in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year

and of the Profit of the Company for that period.

c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a 'going concern' basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal controls are adequate and are operating effectively; and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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

Ms. Neha Vivek Vora (DIN No. 07150139), retire by rotation at the ensuing AGM and being eligible, offer herself for reappointment.

During the financial year, the designation of Ms. Neha Vivek Vora was changed from Whole time Director to Managing Director of the Company with effect from 31st October, 2025.

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

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

Brief profile of the Director proposed to be re-appointed and retires by rotation, is annexed to the Notice convening Annual General Meeting.

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

**Key Managerial Personnel**

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

| | |
|---|---|
| Mr. Neil Kiran Shah | - Managing Director & Chief Financial Officer |
| Ms. Neha Vivek Vora | - Managing Director |
| Mr. Vipul Chhetariya | - Company Secretary and Compliance Officer |

**Resignation of Director:**

During the financial year under review, Mr. Kiran Arvindlal Shah (DIN: 01862236) resigned from the office of Director of the Company with effect from 31st October, 2025.

**12. Declaration by Independent Directors:**

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

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014. The Company has received necessary declarations from all Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 as well as under Regulation 25 and 16(1)(b) of SEBI (LODR) Regulations. There has been no change in the circumstances

which may affect their status as independent director during the year.

**13. Board Evaluation:**

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

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

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

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

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

**14. Familirization Program for the Independent Directors:**

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

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

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

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

**16. Number of Meetings of the Board:**

During the year under review, Four (4) Meetings of the Board of Directors were held on 7th May, 2025, 14th August, 2025, 31st October, 2025 and 30th January, 2026, wherein all the Members were present.

**17. Extract of Annual Return:**

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 of your Company for the financial year under review is available at website of your Company www.gujaratcontainers.com under the "Investor Relations" section.

**18. Audit Committee:**

The Audit Committee of the Company is comprised of Mr. Divyakant Ramniklal Zaveri, the Chairman, Mr. Sanjay Dalsukhbhai Shah, and Mr. Ashwinbhai Kantilal Shah, the Independent Directors, as the members, who met 4(Four) Times during the year under review, on 7th May, 2025, 14th August, 2025, 31st October, 2025 and 30th January, 2026. wherein all the Members were present. The Committee meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

**19. Nomination and Remuneration Committee:**

The Board of Directors has constituted the Nomination and Remuneration Committee ("NRC") in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committee is in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The details relating to the composition of the Committee, number of meetings held during the financial year and attendance of the members are provided in the Corporate Governance Report forming part of this Annual Report.

The Nomination and Remuneration Policy of the Company is available on the Company's website at: https://gujaratcontainers.com/.

**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 end of financial year on 31st March, 2026 and till the date of this report.

**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 :**

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

India's economy is a complex mix of agriculture, manufacturing and a rapidly growing service sector. Despite the significant role of Agriculture, the sector faces challenges like low productivity and inadequate infrastructure and is vulnerable to climatic conditions. Manufacturing varies from village industries to modern industries like pharma, automobiles and textiles. The service sector, including IT and financial services, has seen rapid expansion, becoming a major contributor to GDP.

**b. Opportunities and Threats :**

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

**c. Outlook :**

Even outlook looks positive in FY 2026-27, the recent rapid rate hike may have impact on credit. It has been forecasted that the agriculture sector may not have a negative any impact and monsoon will remain normal.

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

**d. Risks and concerns:**

i. Risk related of Raw Materials: Risks associated with key procurement relationships include:
a. the availability of raw materials, more particularly Iron & Steel ;
b. the price of raw materials may be subject to material changes in world-wide pricing levels;
c. Very high input costs such as freight and electricity and frequent fluctuation in raw material prices in the market ; and
d. key supplier relationships may be lost or impaired, contracts renewed on less favorable terms or exit of key suppliers from the market.

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

**e. Internal Control System and their Adequacy:**

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The Audit Committee makes a note of the audit observations and takes corrective/remedial actions wherever necessary. It also maintains constant dialogue with statutory and internal Auditors to ensure that Internal Control system are operating effectively. Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and Clause 18 of SEBI Listing Regulations), the Audit Committee has concluded that as of 31st March, 2026, the Internal Financial Controls were adequate and operating effectively.

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

**f. Discussion on financial performance with respect to operational performance: Analysis of the profit and loss statement**

Revenues: Revenue from operations reported 3.93% decrease from Rs. 15,194.50 Lacs in 2024-25 to Rs. 14,596.29 Lacs in 2025-26. The revenue from operations increased due to reduction in the raw material prices, which caused reduction in sales prices of the product, consequently. The sales volume is decreased around 3.91% comparing to previous year. Other income of the Company reported positive growth of 70.77% in the year under review

Expenses: Total expenses of the Company decreased by 3.28% from Rs. 14,080.64 Lacs in 2024-25 to Rs. 13,618.67 Lacs in 2025-26 due to decrease in finance cost of the company.

Analysis of the Balance Sheet Sources of funds:

- The net worth of the Company increased from Rs. 5114.84 Lacs as on 31st March, 2025 to Rs. 5766.22 Lacs as on 31st March, 2026 owing to increase in reserves and surpluses.

- Finance costs of the Company decreased from Rs. 182.05 Lacs as on 31st March, 2025 to Rs. 113.45 Lacs as on 31st March, 2026, due to marginal reduction in interest burden of the company.

Application of funds:
Fixed assets including lease hold land (gross) plant & machineries of the Company decreased from Rs. 2264.65 Lacs as on 31st March, 2025 to Rs. 2072.80 Lacs as on 31st March, 2026 due to decrease in Depreciation of old vehicles / equipments.

Other non-current assets:
Other non-current assets of the Company is Rs. 10.00 Lacs as on 31st March, 2026, and remained unchanged as compared to the previous financial year.

Working Capital Management:

- Current assets of the Company Increased from Rs. 5,193.13 Lacs as on 31st March, 2025 to Rs. 4,468.93 Lacs as on 31st March, 2026. The current ratios of the Company stood at 4.64 as compared to 2.08.

- Inventories including raw materials, work in progress and finished goods among others is decreased by 28.88 % from Rs.

1452.27 Lacs as on 31st March, 2025 to Rs. 1032.71 Lacs as on 31st March, 2026. Inventory cycle days is Increased from 22 days of turnover equivalent in FY 2024-25 to 34.88 days of turnover equivalent in 2025-26.

- Trade receivables decreased by 1.75 % from Rs. 3045.48 Lacs on 31st March, 2025 to Rs. 2992.16 Lacs as on 31st March, 2026. More than 99.68% of the receivables are considered good. The Company debtors' turnover cycle is 68 days during 2025-26 compared to 65 days in FY 2024-25.

- Cash & bank balance of the Company decreased from Rs. 301.49 Lacs as on 31st March, 2025 to Rs. 101.54 Lacs as on 31st March, 2026.

**Key Ratios**

| Particulars | F. Y. 2025-26 | F. Y. 2024-25 |
|---|---|---|
| Current Ratio | **4.64** | 2.08 |
| Debt-Equity Ratio | **0.07** | 0.42 |
| Debt-Service Coverage Ratio | **0.57** | 2.68 |
| Return on Equity Ratio | **13.55%** | 17.44% |
| Inventory Turnover Ratio | **11.75** | 13.51 |
| Trade Receivable Ratio | **4.84** | 5.23 |
| Trade Payable Ratio | **33.34** | 34.63 |
| Net Capital Turnover Ratio | **4.16** | 5.64 |
| Net Profit Ratio | **5.05%** | 5.44% |
| Return on Capital Employed | **17%** | 18% |

**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. Remuneration Policy:**

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

and senior management personnel should involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its Goals. The Remuneration policy is placed on the Company's web site www.gujaratcontainers.com. Information about elements of remuneration package of Individual Directors is provided in the Annual Return as provided under Section 92 (3) of the Companies Act, 2013 which is placed on the website of the Company.

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

**23. 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.

**24. Corporate Social Responsibility (CSR):**

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

In compliance with requirements of Section 135 of the Companies Act, 2013, the Company had to spend a sum of Rs. 25.45 Lacs on CSR activities during financial year 2025-26.

The report on CSR activities carried out during the financial year ended 31st March, 2026 in the format prescribed under the Companies (CSR Policy) Rules, 2014, is annexed herewith as **Annexure- B.**

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).

The summary of sexual harassment complaints received, disposed off and pending for more than ninety days during the financial year 2025-26 is as under:

- Number of Complaints received: Nil
- Number of Complaints Disposed off: Nil
- Number of Complaints pending for more than ninety days: Nil

**27. Disclosure Under The Maternity Benefit Act, 1961**

The Company has in place policy relating to maternity benefits in line with the requirements of the Maternity Benefit Act, 1961.

**28. 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.

**29. 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.

**30. 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.

**31. Corporate Governance Report:**

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

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

**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:**

**Conservation of Energy:**
The Company continues to accord high priority to energy conservation and has implemented various measures to optimize energy consumption across its operations. Continuous monitoring of plant operations, preventive maintenance of electrical equipment and machinery, and efficient utilization of resources have contributed to improved energy efficiency.

Pursuant to the requirements of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy are as under:

**(i) Steps taken or impact on conservation of energy:**

- Continuous monitoring and optimization of plant operations to minimize energy consumption.
- Regular preventive maintenance of electrical equipment and machinery to enhance operational efficiency and reduce energy losses.
- Adoption of energy-efficient operational practices across the manufacturing facilities.

**(ii) Steps taken by the Company for utilizing alternate sources of energy:**

- The Company has installed a solar power plant at its Savli Plant to promote the use of renewable energy and reduce dependence on conventional sources of power.
- During the financial year under review, the solar power plant generated approximately 11,14,367 units of electricity, resulting in reduced grid power consumption and contributing towards environmental sustainability.

**(iii) Capital investment on energy conservation equipment:**

- The Company has made a capital investment of Rs. 123.33 Lakhs towards installation of the solar power plant at its Savli Plant as part of its energy conservation and sustainability initiatives

During the year under review, the Company has installed solar plant unit costing of Rs.123.33 Lacs at Savli Plant which generated solar Electricity of 1,80,000 units during the Financial Year 2024-25.

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

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

**34. Particulars of Employees and related disclosures:**

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

**35. Other Disclosures:**

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

**36. Share Capital:**

The paid-up equity shares capital of the Company as at 31st March, 2026 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:**
In compliance with the provisions of the Companies (Audit and Auditors) Rules, 2014, M/s. CNK & Associates LLP, Chartered Accountants Firm Registration Number (FRN): 101961W/W10036 as the Statutory Auditors of the Company by the members at their 30th Annual General Meeting held on 24th September, 2022 to hold office for a term of five (5) years i.e. till the conclusion of the Annual General Meeting for the financial year 2026-27.

The Auditors' Report for the financial year 2025-26 does not contain any qualifications, reservations or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**(ii) Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Jayesh Vyas & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2025–26 to 2029-30. The Secretarial Audit Report for the financial year ended March 31, 2026, issued by M/s. Jayesh Vyas & Associates, Practicing Company Secretaries, is annexed to this Report as **Annexure E** which does not contain any qualification and reservation or any adverse remark. The Company has complied with the applicable provisions of the SEBI (LODR) and Secretarial Standards. Subsequent to the close of the financial year, M/s. Jayesh Vyas & Associates expressed their inability to continue as the Secretarial Auditor due to their pre-occupation, thereby resulting in a casual vacancy in the office of the Secretarial Auditor.

Based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s. Janki & Associates, Practicing Company Secretaries, to fill the casual vacancy and as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from the financial year 2026–27 up to the financial year 2030–31, subject to the approval of the Members at the ensuing Annual General Meeting.

**(iii) Internal Auditors:**

The Board of Directors appointed M/s. K. R. Associates., Chartered Accountants, as Internal Auditors of the Company for the financial year 2026-27.

**(iv) Cost Auditors**

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

The Board of Directors appointed M/s. Y.S. Thakar & Associates, Cost & Management Accountants as Cost Auditors for conducting audit of the cost records maintained by the Company relating to the products falling under packaging items for the financial year 2026-27.

**38. Proceedings pending under The Insolvency and Bankruptcy Code, 2016:**

The Company has neither made any application under the Insolvency and Bankruptcy Code, 2016 ("IBC") nor is any proceeding pending against it under the provisions of the IBC as at the date of this Report. Accordingly, the disclosure requirements under this clause are not applicable to the Company.

**39. No one time settlement:**

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution during the financial year. Hence this clause is not applicable.

**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,**

**Date : 16/07/2026**
**Place : Vadodara**

**Sd/-**
**Neil Kiran Shah**
**Chairman**
**DIN:08616568**

## NEXURE – A TO THE BOARD'S REPORT

### Form No. AOC-2

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

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

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

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

### (ii) Details of material contracts or arrangement or transactions at arm's length basis: (Rs. In Lacs)

| Name(s) of the Related party and nature of relationship | Nature of Contracts / arrangements / transactions | Duration of Contra- cts / arra-gements / transacti-ons. | Salient terms of the contracts or arrangements or trans-actions including the value, if any, per annum | Date(s) of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in General Meeting as required under First proviso to Section 188. |
|---|---|---|---|---|---|---|
| G.K Roadlines Propreitor - Geetaben Shah (Relative of Director) | Transport Service (Purchase of goods or service) 531.92 | 5 Years | Prompt dedicated services on demand at less than market charge | 30.05.2022 | None | Not Applicable |
| Management Aids – Proprietor Geetaben Shah (Relative of Director) | Office Rent 201 & 202 of Rs.18.00 | 5 Years | Lease of premises at Alkapuri, Vadodara | 14.08.2025 | None | Not Applicable |
| Kiran Shah (Relative of Director) | Consultancy Services 10.00 | 3 Years | Professional Management Consultant | 31.10.2025 | None | Not Applicable |
| Neha Vivek Vora | Salary of Rs.38.50 | 3 Years | Remuneration to Whole time Director | 8-8-2024 | None | Not Applicable |
| Neil Shah | Salary of Rs.50.50 | 3 Years | Remuneration to Managing Director & CFO | 11.05.2024 | None | 15.09.2023 |

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

**For and on behalf of the Board of Directors,**

**Date : 16/07/2026**
**Place : Vadodara**

**Sd/-**
**Neil Kiran Shah**
**Chairman**

# Annexure –B

# ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

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

2. **Composition of CSR Committee**

| Sr. No. | Name of Directors who are members | Designation / Nature of Directorship |
|---|---|---|
| 1 | Mr. Divyakant Ramniklal Zaveri | Chairman - Independent Director |
| 2 | Mr. Sanjaykumar Dalsukhbhai Shah | Member - Independent Director |
| 3 | Mr. Ashwinbhai Kantilal Shah | Member - Independent Director |
| 4 | Mr. Neil Kiran Shah | Member - Managing Director & CFO |

3

| | |
|---|---|
| Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company. | https://gujaratcontainers.com/code-of-conducts-and-policies/ |

4

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

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

5

| Sr. No. | Financial Year | Amount available for set off from preceding financial year (in lacs) | Amount requested to be set off for the financial year, if any (in lacs) |
|---|---|---|---|
| 1 | 2024-25 | Nil | Nil |

6. Average net profit of the company as per Section 135(5) :- **Rs. 1272.26 Lacs.**

7. (a) Two percent of average net profit of the Company as per Section 135 (5) :- **Rs.25.45 Lacs**
   (b) Surplus arising out of the CSR Projects or programmes or activities of the previous :- **Nil** Financial Years.
   (c) Amount required to be set off for the financial year :- **Nil**
   (d) Total CSR obligation for the financial year (7a+7b-7c) :- **Rs.25.45 Lacs**

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

| Total Amount Spent for the Financial Year, (Rs. in Lacs) | Amount unspent (in Lacs) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per Section 135 (6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5). | | |
| | Amount | Date of Transfer | Name of Fund | Amount | Date of Transfer |
| 25.45 | NIL | | | NIL | |

** DETAILS

| Sr. No. | Particulars | Amount In Lacs |
|---|---|---|
| 1 | Muni Seva Ashram | 3 |
| 2 | Innoveq solution – Rogi Kalyan Samiti, GMERS Hospital | 7.57 |
| 3 | Hari Om Seva Trust | 2.00 |
| 4 | Shree Krishna Pranami Nijanand Sevasram | 1.00 |
| 5 | Sahyog Kushtha Yagna Trust | 1.50 |
| 6 | Saksham Faundation | 6.00 |
| 7 | Contribution to Prime Minister's Citizen Assistance and Relief in Emergency situations Fund (P M Cares Fund) | 1.38 |
| 8 | Jivan Jyot Foundation | 3 |
| | **Total** | **25.45** |

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

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

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

| Sr. No | Name of the project | Item from the list of activities in Schedule VII to the Act | Local area (yes /no) | Location of the project | | Amount spent for the project | Mode of implementation Direct (yes/no) | Mode of implementation – through implementing agency | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | State | District | | | Name | CSR Registration No. |
| 1 | Community Welfare-Health Care | Community Welfare-Health Care | No. | Gujarat | Vadodara | 1,00,000 | Yes | Shree Krishna Pranami Nijanand Sevasram | CSR00031428 |
| 2 | Promoting Education | Promoting Education | No. | Gujarat | Vadodara | 6,00,000 | Yes | Saksham Faundation | CSR00024631 |
| 3 | Community Welfare-Health Care | Community Welfare-Health Care | No. | Gujarat | Vadodara | 3,00,000 | Yes | Muni Seva Ashram | CSR00004688 |
| 4 | Community Welfare-Health Care | Community Welfare-Health Care | No. | Gujarat | Vadodara | 2,00,000 | Yes | Hari Om Seva Trust | CSR00004215 |
| 5 | Community Welfare-Health Care | Community Welfare-Health Care | No. | Gujarat | Himmatnagar | 1,50,000 | Yes | Sahyog Kushtha Yagna Trust | CSR00003689 |
| 6 | Community Welfare-Health Care | Community Welfare-Health Care | No. | Gujarat | Vadodara | 3,00,000 | Yes | Jivan Jyot Foundation | CSR00006563 |
| 7 | As per Schedule VII (viii) of Section 135 for CSR Activities. | | | New Delhi | New Delhi | 1,38,000 | Yes | Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARED Fund) | |

d. Amount spent in Administrative Overheads : **Nil**

e. Amount spent in Impact Assessment, if applicable : **NII**

f. Total amount spent for the financial year (8b+8c+8d+8e) : **NIL**

g. Excess amount of set off, if any

| Sr. No | Particular | Amount (in Lakhs) |
|---|---|---|
| 1 | Two percent of average net profit of the Company las per Section 135 (5) | 25.45 |
| 2 | Total amount spent for the Financial Year | 25.45 |
| 3 | Excess amount spent for the financial year [(ii) – (i)] | NIL |
| 4 | Surplus arising out of the CSR project or programmes or activities of the previous financial years, if any [(iii) – (iv)] | NIL |
| 5 | Amount available for set off in succeeding financial years | NIL |

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

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

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

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---|---|---|---|---|---|---|---|---|
| Sr. No | Project ID | Name of the project | Financial year in which the project was commissioned | Project duration | Total amount allocated for the project (in lacs) | Amount spent on the project in the reporting financial year (in lacs) | Cumulative amount spent at the end of reporting financial year (in lacs) | Status of the project completed /ongoing |
| | | | | **NA** | | | | |
| | **Total** | | | | | | | |

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

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

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

**Sd/-**

**Neil Shah**

**Managing Director & Committee Member**

**Sd/-**

**Divyakant Ramniklal Zaveri**

**Chairman of CSR Committee**

# Annexure - C

## Report on Corporate Governance:

**1. Company Philosophy:**

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

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

**2. Board of Directors:**

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

In terms of Regulation 17 of the SEBI Listing Regulations, at least 50% of the Board should comprise of Non-Executive Independent Directors with at least one-Woman Director. Out of total 5 Directors as on March 31, 2026, the Board is constituted with 3 Independent Directors i.e. 60.00% of the Board. The Company has 1 Women Director on the Board as of the said date who is holding her office as an Executive Director.

The Chairman is Promoter but non-executive Director whereas the Company has One Managing Director and One Whole Time Director in the Executive Position looking after the day-to-day management of your Company, belonging to the Company's promoter group. The remaining Non-Executive Directors comprising of Three Independent Directors, possess requisite qualifications and experience in general corporate management, legal, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors.

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

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

**A. Composition of the Board:**

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

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

**B. Board Procedure.**

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

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

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

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

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

During the financial year ended 31st March, 2026, Four Board Meetings were held on 7th May, 2025, 14th August, 2025, 31st October, 2025, 30th January, 2026. The time gap between any two meetings was not exceeding one hundred and twenty days.

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

| Name of Directors | Category | No. of Board Meetings held and attended during the financial year | Attendance at the last AGM | No of equity shares held in the Company |
|---|---|---|---|---|
| Mr. Kiran Shah, Chairman | Promoter, Non-Executive | 3 out of 3 | Yes | 17,90,930* |
| Mr Neil Kiran Shah Managing Director & CFO | Promoter, Executive | 4 out of 4 | Yes | 5,75,800* |
| Ms. Neha Vivek Vora Managing Director | Promoter, Executive | 4 out of 4 | Yes | 5,69,400* |
| Mr. Divyakant Ramniklal Zaveri | Non-Executive Independent | 4 out of 4 | Yes | Nil |
| Mr. Sanjaykumar Dalsukhbhai Shah | Non-Executive Independent | 4 out of 4 | Yes | Nil |
| Mr. Ashwinbhai Kantilal Shah | Non-Executive Independent | 4 out of 4 | Yes | Nil |

- **The above shareholding as at 31st March, 2026 is in respect of shares which are held by Directors as a first holder and in which shares they have beneficial interest.**
- **As required by Regulation 26 of the Listing Regulations, this disclosure Includes memberships/chairmanships in all public limited companies', whether listed or not, Audit Committee and Stakeholders' Relationship Committee only.**
- **Except Executive Directors, no other Directors are related inter se.**

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

| Sr.No. | Name of Directors | Name of the entity | Category of Directorship |
|---|---|---|---|
| 1. | Mr. Neil Kiran Shah | Predictforce LLP | Designated Partner |
| 2. | Mr. Divyakant Ramniklal Zaveri | Saptarishi Agro Industries Ltd. | Non Executive, Independent |
| | | Krishna Defence & Allied Industries Ltd. | Non Executive, Independent |
| 3. | Mr. Ashwinbhai Kantilal Shah | Suyog Electricals Ltd.* | Non Executive, Independent |
| | | Swastika Castal Ltd. | Non Executive, Independent |
| 4. | Mr. Sanaykumar D Shah | Shivam Cars Private Ltd. | Non Executive, Independent |
| | | DGSM & Co. Ahmedabad | Managing Partner |

* Mr. Ashwinbhai Kantilal Shah retired as an Independent Director of Suyog Electricals Ltd with effect from 23-02-2026 as per records available on MCA portal.

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

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for FY 2025-26. As part of the evaluation process, the performance of Non-Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board excluding the Director being evaluated.

**C. Director seeking re-appointment**

In accordance with the Section 152 of Companies Act, 2013, one-third of the Retiring (Executive Directors) Directors retires by rotation and, if eligible, offers for re-election at the Annual General Meeting of shareholders. Mr. Neil Kiran Shah retires by rotation at the ensuing 34th Annual General Meeting and, being eligible, has offered himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended his re-appointment as a director liable to retire by rotation.

- **Disclosure of relationship between directors inter-se :**

Mr. Neil Kiran Shah, Chairman, Managing Director & CFO and Mrs. Neha Vivek Vora, Managing Director are siblings. None of the other Directors are related to each other.

- **A chart or a matrix setting out the skills/expertise/competence of the board of directors:**

The Board considers that the following core skills / expertise / competence of the Board of Directors are required in the context of its business and its sector for it to function effectively-Technical, Manufacturing, Marketing, Commercial, Regulatory, finance, legal and general management. In the opinion of the Board, these skills / expertise / competences are actually available with its Board of Directors.

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

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

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

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

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

**D. Audit Committee:**

- **Brief description of terms of reference :**

The terms of reference to Audit Committee, inter-alia, covers all the matters specified under Section 177 of the Companies, Act, 2013 and also all the matters listed under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations such as oversight of the Company's financial reporting process; recommending the appointment/re-appointment, remuneration and terms of appointment of statutory auditors; review and monitor the Auditors independence and performance and effectiveness of audit process; approval of transactions with related parties; sanctioning of loans and investments; evaluation of internal financial control and risk management system; reviewing with the management annual financial statements and Auditors report thereon; quarterly financial statements and other matters as covered under role of Audit Committee in Schedule II of SEBI (Listing Obligations and Disclosure Requirements

Regulations. The Audit Committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company/Company's subsidiaries as well as seek outside legal and professional advice.

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

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

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

The Statutory Auditors, Internal Auditors, Cost Auditors and other executive directors and relevant Senior Management persons are invited to attend the meeting of the Audit Committee. The Company Secretary acts as Secretary of the Committee. Mr. Divyakant Ramniklal Zaveri, Chairman of the Audit Committee was present at the last Annual General Meeting held on 14th August, 2025.

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

Four (4) meeting of the Audit Committee were held during the financial year ended 31st March, 2026, on 7th May, 2025, 14th August, 2025, 31st October, 2025, 30th January, 2026.

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

| Name of Directors | No of Meeting held | No. of Meeting Attended |
|---|---|---|
| Mr. Divyakant Ramniklal Zaveri | 4 | 4 |
| Mr. Sanjaykumar Dalsukhbhai Shah | 4 | 4 |
| Mr. Ashwinbhai Kantilal Shah | 4 | 4 |

**E. Nomination and Remuneration Committee:**

**Brief description of terms of reference:**

i. formulation of the criteria for determining qualifications, skills, knowledge and experience, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel, senior management personnel and other employees;

ii. for every appointment of an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare the description of role and capabilities required of an Independent Director. The person recommended to the Board for appointment as Independent Director shall have the capabilities identified in such description;

iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;

iv. devising a policy on diversity of board of directors;

v. identifying persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment, remuneration and removal;

vi. whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;

vii. administer and superintend the Company's Employees Stock Option Scheme (ESOS); and

viii. recommend to the board remuneration payable to senior managerial personnel of the Company.

ix. The Company has formulated Remunaeration Policy which is available on the website of the Company- www.gujaratcontainers.com .

- **Composition, Name of Chairman and Members & Terms of Reference:**
  The Nomination and Remuneration Committee comprises of 3 Non-Executive Independent Directors with Mr. Ashwinbhai K Shah as the Chairman and Mr. Divyakant Zaveri and Mr. Sanjaykumar Dalsukhbhai Shah, as the members. The terms of reference of the Committee cover the matters specified for Nomination and Remuneration Committee under the SEBI Listing Regulations, 2015 and the Companies Act. Mr. Ashwinbhai Kantilal Shah, Chairman of Nomination and Remuneration Committee was present at the last Annual General Meeting held on 14th August, 2025.

- **Meeting and attendance during the financial year:**
  One (1) meeting of the Nomination and Remuneration Committee were held during the financial year ended 31st March, 2026 on 31st October, 2025 and all the Independent Directors, members of the Committee were remain present in the meeting.

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

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

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

**F. Stakeholders' Relationship Committee :**

- **Name of Non-Executive Director heading the committee**
  The Stakeholders' Relationship Committee comprises of 3 Non-Executive Directors with Mr. Sanjaykumar Dalsukhbhai Shah, as the Chairman, Mr. Ashwinbhai Kantilal Shah and Mr. Divyakant Ramniklal Zaveri as members. The terms of reference of the Committee cover the matters specified for Stakeholders' Relationship Committee under the SEBI Listing Regulations, 2015 and the Companies Act. Mr. Sanjaykumar Dalsukhbhai Shah, Chairman of Stakeholders' Relationship Committee was present at the last Annual General Meeting held on 14th August, 2025. Mr. Vipul Chhetariya, Company Secretary, was the Compliance Officer of the Company.

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

- **Meetings held and attendance during the financial year 2025-26**

  Meetings of the Stakeholder Relationship Committee were held on 7th May, 2025, and 31st October, 2025. Both meetings were attended by Mr. Sanjaykumar Dalsukhbhai Shah, the Chairman, and Mr. Ashwinbhai Kantilal Shah and Mr. Divyakant Ramniklal Zaveri, Committee Members.

  The Company received one complaint during the year under review, which was replied. There was no complaint pending for redressal.

**3. Details of Remuneration paid to Directors:**

- **Non Executive Directors:**
  **All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report .:**
  During the financial year under report, the non-executive Directors had no pecuniary relationship or transactions with the Company.

  **Criteria of making payments to non-executive directors :**
  The non-executive Directors are paid only sitting fees and re-imbursement of out-of-pocket expenses incurred for attending the meetings of the Board of Directors and Committees thereof.

**Details of payments made to Non-Executive Directors in the Financial Year 2025-26 are as under:**

(Rs. In Lacs)

| Name of Non Executive Independent Directors | Sitting Fees paid | Commission Paid |
|---|---|---|
| Mr. Divyakant Ramniklal Zaveri | 0.78 | Nil |
| Mr. Sanjaykumar Dalsukhbhai Shah | 0.78 | Nil |
| Mr. Ashwinbhai Kantilal Shah | 0.78 | Nil |
| Mr. Kiran Shah | 0.38 | Nil |
| **Total** | **2.72** | **Nil** |

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

**Details of payments made to Executive Directors in the Financial Year 2025-26 are as under.:**

- **Executive Directors :**

(i) The details of remuneration paid to the Executive Directors for the financial year 2025-26 is given below.

| Name & Designation of Executive Director | Tenure | Salary & Bonus | Benefits Perquisites HRA* | Commission | Total |
|---|---|---|---|---|---|
| Mr. Neil Kiran Shah CFO & Managing Director | 3 years from 1st April, 2023 | 50.50 | --- | Nil | 50.50 |
| Mrs. Neha Vivek Vora Managing Director | 3 years from 8th August, 2024 | 38.50 | -- | Nil | 38.50 |
| Total | | 89.00 | 0 | Nil | 89.00 |

* Fixed Components.

**Notes :**

(i) The Executive Directors and the Company are entitled to terminate the service contracts by giving not less than three months' notice in writing to the other party.

(ii.) The remuneration paid to the Executive Directors are within the limits prescribed under the applicable provisions of the Companies Act, 2013 and under Corporate Governance.

(iii.) Details of fixed component and performance linked incentives, along with the performance criteria.
The required details are given in the table above.

(iv.) Service contracts, notice period, severance fees:

The appointment of Managing Directors and Executive Directors is contractual and is generally for a period of 3 years. Either party is entitled to terminate agreement by giving not less than 60 days notice in writing, as the case may be, to the other party. There is no separate provision for payment of severance fee in the agreements signed by the Company with them.

(v.) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

The Company currently has no outstanding stock options issued.

**4. General Body Meeting.**

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

| Financial Year | Location | Date | Special Resolution Passed |
|---|---|---|---|
| 2024-25 | Through Video Conferencing / Other Audio Visual Means | Thursday, 14th August, 2025 at 3.00 pm. | NONE |
| 2023-24 | Through Video Conferencing / Other Audio Visual Means | Friday, 31st July, 2024 at 3.30 p.m. | 1. Re-appointment of Ms. Neha Vivek Vora as the Whole Time Director |
| 2022-23 | Through Video Conferencing / Other Audio Visual Means | Friday, 15th September, 2023 at 3.30 p.m. | 1. Appointment of Mr. Neil Kiran Shah as the Whole Time Director<br>2. Reappointment of Mr. Ashwinbhai Kantilal Shah as an Independent Director to hold office for a Second Term<br>3. To approve Mr. Sanjaykumar Dalsukhbhai Shah to continue to hold office of Independent Director of the Company, after the attainment of age of 75 years. |

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

**5. Means of Communication.:**

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

**6. General Shareholder information.:**

| | | |
|---|---|---|
| (a) | Annual General Meeting Date, Time and Venue | Tuesday, 18th August, 2026 at 3.00 p.m. through Video Conferencing / other audio visual means VC/OAVM).<br>Pursuant to the MCA General Circular no. 20/2020 dated May 5, 2020; General Circular no. 2/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28,2022 the Company will conduct its AGM through VC/OAVM. Other relevant details have been provided in the notice of AGM. |
| (b) | Corporate Identity Number allotted by Ministry of Corporate Affairs | L28120GJ1992PLC017081 |
| (c) | Financial Year | 2025-26 |
| (d) | Dividend Payment Date | The Board has recommended a dividend @ 15% i.e. Rs. 1.50 per equity share for the FY 2025-26. The dividend recommended by the Directors for the year ended March 31, 2026, if declared at the ensuing annual general meeting, will be paid by September 16, 2026, to those members, whose names appear in the register of members/ depository records as on Wednesday, September 12, 2026. |

| | | |
|---|---|---|
| (e) | Listing on Stock Exchange<br><br>Listing of Equity Shares on Stock Exchange Listing Fees | BSE Limited at PhorozeeJeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.<br><br>Listing fees for the financial year 2024-25 has been paid to the Stock Exchanges, wherein the equity shares of the Company are listed (i.e. BSE) within stipulated time. |
| (f) | Stock Code | 513507 |
| (g) | Market Price data – high, low during each month in last financial year. | Please see Annexure A. |
| (h) | In case of the securities are suspended from trading the directors' report shall explain the reason thereof. | Not Applicable |
| (i) | Registrar & Share Transfer Agent | MCS Share Transfer Agent Limited<br>1st Floor, Neelam Apartment, 88, Sampatrao Colony, Alkapuri, Vadodara – 390 007<br>Email ID : mcsltdbaroda@gmail.com |
| (j) | Share Transfer System | In terms of Regulation 40 (1) of SEBI (LODR) Regulations, as amended from time to time, securities can be transferred only in dematerialised form with effect from April 1, 2019. The requests for effecting transfer / transmission / transposition of securities shall not be processed unless the securities are held in dematerialized form. Transfer of shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form. |
| (k) | Distribution of Shareholding Pattern as on 31-03-2025 | Please refer Annexure B |
| (l) | Dematerialization of Shares and Liquidity | As on 31st March 2026, 38,78,023 shares ( 68.64%) are held in dematerialized form by the shareholders |
| (m) | Outstanding GDRs / ADRs / Warrants or any Convertible Instruments | Not Applicable |
| (n) | Plant Locations | 1). Plot No.488/489, Baroda-Savli Highway, Village : Tundav, Ta : Savli, DIst : Vadodara – Gujarat<br>2). New Unit (Expansion) Plot No.D/2/E/83, G I D C, Dahej Taluka : Vagra Dist : Bharuch 392 130 -Gujarat |
| (p) | Address for Correspondence / Investor Correspondence | • Company Secretary & Compliance Officer<br>Gujarat Containers Limited<br>Corporate Office : 201/202, 'B' Wing, Alkapuri Arcade, R C Dutt Road, Vadodara -390005<br>• MCS Share Transfer Agents Limited<br>88, Neelam Apartment, 88, Sampatrao Colony, Alkapuri, Vadodara – 390 007 |
| (q) | Financial Year First quarter results, Second quarter results, Third quarter results and Annual results | 1st April 2026 – 31st March, 2027<br>• first week of July / August,2026*<br>• Second week of November,2026*<br>• Second week of February,2027*<br>• last week of May,2027*<br>**** tentative*** |

**Other Disclosures :**

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

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

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

Transactions with the related parties are disclosed in the notes to the accounts forming part of this Annual Report.
The Company follows the following policy in regard to disclosure of the related party transactions to the Audit Committee:

(i) A statement in the summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee.

(ii) All related party transactions are in the ordinary course of business and on arm's length basis.

(iii) During the financial year 2025-26, there were no materially significant transactions entered into between the Company and its Promoter, Directors or the Management, Subsidiary or relatives etc. that might have potential conflict with the interests of the Company at large.

**b) Disclosure of Accounting Treatment in preparation of Financial Statements**
The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015.

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

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

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

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

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

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

**i) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**
No funds were raised through preferential allotment or qualified institutional placement during the financial year under report.

**j) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**
The Company has obtained a certificate in this regard from a Company Secretary in practice.

**k) Compliance Certificate**
In terms of Regulation 17(8) of Listing Regulations, the Chairman , CFO & Managing Director , Whole Time Director and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended March 31, 2025 forming part of this Report as **Annexure I.**

**l) Code of Conduct for the Board and Senior Management Personnel**
The Company has formulated comprehensive Code of Conduct ('Code') for Board and Senior Management Personnel of

the Company which is available on the website of the Company at www.gujaratcontainers.com.

The Company has received affirmations from the Board and Senior Management Personnel confirming their compliance with the said Code for FY 2025-26. An annual declaration signed by the Managing Director to this effect forms part of this Report as **Annexure II**.

**m) Familiarization Program for Board Members**

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

The Board members are also provided relevant documents, reports and internal policies to facilitate familiarisation with the Company's procedures and practices, from time to time.
Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website www.gujaratcontainers.com for details of the familiarization programme for IDs on their roles, rights, responsibilities inthe Company, nature of the industry in which the Companyoperates, business model of the Company and relatedmatters.

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

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

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

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

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

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

Number of complaints filed during the calendar year 2025-26 : Nil
Number of complaints disposed of during the calendar year : Nil
Number of complaints pending as at end of the calendar year : Nil

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

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

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

The Company does not have any subsidiary Company .

**s). Commodity price risk or foreign exchange risk and hedging activities**

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

**8. Non-Compliance of any requirement of Corporate Governance Report with reasons thereof.** None.

**9. Certificate from a Company secretary in practice :**

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

**10. Adoption of Discretionary Requirements.**

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

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

a) The Company has a process to provide, inter-alia, the information to the Board as specified in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Corporate Governance. The Board also periodically reviews the compliances by the Company of all applicable laws.

b) The Board of Directors in their meeting regularly discuss and are satisfied that the Company has plans in place for orderly succession for appointment to the Board of Directors and Senior Management.

c) **Code of Conduct for Board and Senior Managerial Personnel. :**
The Board has laid down a code of conduct for Board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website www.gujaratcontainers.com .

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

d) In accordance with requirements of Section 149(6) and (7) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI LODR Regulations, all the independent directors have given declaration of independence and the same has been noted in the first board meeting of the current financial year held on 7th May, 2025.

e) The Company complies with the requirement of placing minimum information before the Board of Directors as contained in Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f) The CFO compliance certification under Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

g) The Company has an Audit Committee and the Board which regularly discuss and review about the Risk Management and monitor and review risk management plan of the Company , on regular basis, periodically.

h) The Board on an annual basis evaluates the performance of independent Directors. The Independent Directors have also given declarations that they fulfil the criteria of independence as specified in SEBI (LODR) Regulations, 2015 and that they are independent of the Company's management.

i) **Risk Management Committee:**
The Company has not formed a separate Risk Management Committee but the Audit Committee and the Board which regularly discuss and review about the major Risk and Risk Management , and monitor and review risk management plan of the Company , on regular basis, periodically. The agenda of Audit Committee and the Board Meeting always includes all the matters listed under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations such as monitoring and review of risk management plan, as it may deem fit and any other terms as may be referred to them by the Board of Directors, from time to time

j) **Independent Directors' Meeting :**
The Independent Directors met on 31st March, 2026 to carry out the evaluation for the financial year 2024-25 and inter alia, discussed the following :
a) Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole.

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

All the Independent Directors were present at the aforesaid meeting.

k) **Disclosure under the Sexual Harassment of Woman at Work place (Prevention, Prohibition and Redressal) Act, 2013.:**

The details relating thereto have been provided at paragraph No. 26 of the Board Report. .

l) **Instances of not accepting any recommendation of the Committee by the Board:**

There was no such instance, where Board had not accepted any recommendation of any committee of the Board, whether mandatorily required or not, in the relevant financial year.

m) **Information on Directors retiring by rotation and seeking appointment / re-appointment :**

**Directors retiring by rotation and being proposed to be re-appointed as a Director.**

(i) Mr. Neil Kiran Shah (DIN 08616568) is a Bachelor of Engineering with Master of Business Administration (Finance) and has experience of over 11 years in rich experience in the Corporate Accounts and Finance and production and Administration areas of the Company. He has also been assisting in Management of related aspects of production, business administration and overall management of affairs of the Company.

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

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

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

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

During the financial year 2025-26 he has attended all the 4 (Four) Board Meetings held by the Company.

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

n) **Corporate Social Responsibility Committee:**

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

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

There was 1 (one) meeting of this committee during the financial year 2025-26, on 7-5-2024, wherein all the Members were present.

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

o) **Reconciliation of Share Capital Audit:**

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

p) **Dividend Distribution Policy :**

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

**Annexure – A**

**Market price data of the Company's shares traded on BSE Limited during the financial year 2025-26**

| Month -- Year | High Price (₹) | Low Price(₹) |
|---|---|---|
| April 2025 | 175.10 | 167.00 |
| May 2025 | 184.00 | 164.00 |
| June 2025 | 186.35 | 167.00 |
| July 2025 | 176.00 | 171.00 |
| August 2025 | 175.20 | 171.35 |
| September 2025 | 176.05 | 168.45 |
| October 2025 | 176.00 | 171.00 |
| November 2025 | 175.30 | 163.30 |
| December 2025 | 180.00 | 161.65 |
| January 2026 | 169.50 | 164.45 |
| February 2026 | 169.50 | 155.80 |
| March 2026 | 163.55 | 150.05 |

**On 31st March, 2026, the closing price of the share of the Company on BSE was Rs.150.40.**

**Annexure – B**

**The Distribution of shareholding as on 31st March, 2026 is as follows:**

| Number of Shares | Number of Shareholders | % of total Shareholders | Number of Shares | % of total Shares |
|---|---|---|---|---|
| 001--500 | 9232 | 97.1380 | 1832527 | 32.4341 |
| 501---1000 | 207 | 2.1780 | 171850 | 3.0416 |
| 1001--2000 | 35 | 0.3683 | 53800 | 0.9522 |
| 2001--3000 | 9 | 0.0947 | 22000 | 0.3894 |
| 3001—4000 | 6 | 0.0631 | 21300 | 0.3770 |
| 4001-5000 | 6 | 0.0631 | 28300 | 0.5009 |
| 5001--10000 | 4 | 0.0421 | 25793 | 0.4565 |
| Above 10000 | 5 | 0.0526 | 3494430 | 61.8483 |
| **Total** | **9504** | **100.0000** | **5650000** | **100.0000** |

**Shareholding pattern as on 31st March, 2026 is as follows:**

| Sr No | Category Name | Nos | Shares | % Equity |
|---|---|---|---|---|
| 1 | Bodies Corporate | 17 | 7400 | 0.130973 |
| 2 | HUF | 14 | 6200 | 0.109735 |
| 3 | NRI NON REPATRIABLE | 112 | 33300 | 0.589381 |
| 4 | NRI REPATRIABLE | 30 | 11470 | 0.203009 |
| 5 | Promoter - Individuals/HUF | 6 | 3371030 | 59.66425 |
| 6 | RESIDENT INDIVIDUAL | 9336 | 2220600 | 39.30265 |
| | **TOTAL** | **9515** | **5650000** | **100** |

# CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of the conditions of Corporate Governance by Gujarat Containers Limited(hereinafter referred to as 'the Company'), for the financial year ended 31st March, 2026 as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D, and E of Schedule V to the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the Listing Regulations).

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

In our opinion and to the best of our information and according to the explanations and information given to us, and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations and that the Company has complied with the applicable provisions of the SEBI (LODR) and Secretarial Standards.

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

**For Jayesh Vyas & Associates**
**Practicing Company Secretaries**
**Sd/-**
**Jayesh Vyas**
**Proprietor**
**F.C.S.: 5072; C.P.: 1790**
**UDIN: F005072H000850708**
**PRNo.1795/2022**

**Place : Vadodara**
**Date : 16/07/2026**

# Annexure I

## CEO/CFO CERTIFICATION

**(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Board of Directors
**Gujarat Containers Limited**
Vadodara
We hereby certify that:

(a) We have reviewed Audited financial statements and the cash flow statement for the year ended 31st March, 2026 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.**

Sd/-
Neil Kiran Shah
Managing Director & CFO

**Date: 16/07/2026**
**Place : Vadodara**

# Annexure II

**Managing Director Certification**

To,
All the Membersof
**Gujarat Containers Limited**

It is hereby certified and confirmed that as provided in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2026.

**For Gujarat Containers Ltd.**

Sd/-
Neil Kiran Shah
Managing Director & CFO

**Place : Vadodara**
**Date : 16/07/2026**

# Certificate of Non-Disqualification of Directors

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

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

We have examined the following documents:

1. Declaration of non-disqualification as required under Section 164 of the companies Act 2013,

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

   Based on the examination as aforesaid, and such other verification carried out by us as deemed necessary and adequate [including Director Identification Number (DIN)] status of the respective directors at the portal www.mca.gov.in. In our opinion and best of our belief, information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives and written representation made by the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as the Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

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

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

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

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

**Sd/-**
**Jayesh Vyas**
**Proprietor**
**FCS No 5072; CP NO. 1790**
**UDIN No.: F005072H000850721**
**Peer Review No. 1795/2022**

**Place : Vadodara**
**Date : 16/07/2026**

# ANNEXURE – D TO THE BOARD'S REPORT

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

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

| Directors | Ratio to median Remuneration |
|---|---|
| Neil Shah | 11.95:1 |
| Neha Vivek Vora | 9.11 : 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 |
|---|---|
| Neil Shah | 12.5% |
| Neha Vivek Vora | 16.67% |

c. The percentage increase in the median remuneration of employees in the financial year: 4%.

d. The number of permanent employees on the rolls of Company: 92

e. **Average percentile increase / decrease made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase in the salaries of employees in the last financial year was 4.% and increase in the managerial remuneration was 13.00%.

f. **The key parameters for any variable component of remuneration availed by the directors:**

None of the Directors of the Company were paid any variable component of commission during the year under review.

g. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.

**For and on behalf of the Board of Directors,**

**Sd/-**
**Neil Kiran Shah**
**Chairman**

**Date: 16/07/2026**
**Place : Vadodara**

## ANNXURE – F TO THE BOARD'S REPORT

### FORM No. MR-3
### SECRETARIAL AUDIT REPORT
### FOR THE FINANCIAL YEAR ENDED 31ST March, 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, 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, 2026, according to the applicable provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during audit period);**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during audit period);**

   b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable;

   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during audit period);**

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during audit period)**

   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during audit period);**

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding

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

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable as the shares of the Company are not delisted at any stock exchange, during the year under review; and**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018 **(Not applicable as the Company not bought back any shares / securities during the year under review)**

j. Other regulations of the Securities and Exchange Board of India as are applicable to the Company.

vi. Other laws specifically applicable to the Company namely –

**Sector specific Laws:**

i. The Air (Prevention and Control of Pollution) Act, 1981 & Rules made there under.
ii. The Water (Prevention and Control of Pollution) Act 1974 Rules made there under.
iii. Environment Protection Act, 1986
iv. E-waste (Management & Handling) Rules, 2011
v. Information Technology Act, 2000
vi. Goods and Service Tax Act, 2017 vii. The Customs Act, 1962
vii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
viii. The Noise Pollution (Regulation & Control) Rules, 2000.
ix. The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.

**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.

During the period under review; the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. The Company has complied with the applicable provisions of the SEBI (LODR) and Secretarial Standards.

In the case of Corporate Social Responsibility ("CSR") in the year 2025-26, the Company has spent an amount of Rs. 25.45 Lacs towards CSR as required to be spent during the year.

We further report that;

i. The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

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

iii. Decisions at the Meeting were taken unanimously.

iv. The Company has obtained all the requisite approvals, consents, permissions and sanctions, wherever required, under the applicable provisions of the Companies Act, 2013 and other applicable laws.

Further, to the best of our knowledge and based on the records, documents and information made available to us, no prosecution was initiated or pending against the Company, its directors or Officers during the period under review. No

fines, penalties or other punitive actions were imposed on the Company, its directors or Officers under the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or the Rules, Regulations and Guidelines framed thereunder.

v. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

vi. There are no materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

vii. The Company has complied with all the Requirements under SEBI(LODR) Regulations, 2015, Listing Agreement, Rules, Regulations and Guidelines as applicable during the year 2025-26, there are no penalties, strictures imposed on the Company by BSE Limited, the stock exchange except stated above or the board or any statutory authority, on any matter related to capital markets.

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

We further report that during the audit period of 2025-26, during the audit period there were no instances of;

a. Public / Rights / Preferential Issue of Shares / Debentures / Sweat Equity

b. Redemption / Buy Back of Securities

c. Merger / Amalgamation / Re-construction etc.

d. Foreign Technical Collaboration / Equity Participation.

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

**Sd/-**
**Jayesh Vyas**
**Proprietor**
**FCS No 5072; CP NO. 1790**
**UDIN No.: F005072H000850721**
**Peer Review No. 1795/2022**

**Place : Vadodara**
**Date : 29-05-2025**

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 are the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Sd/-**
**Jayesh Vyas**
**Proprietor**
**FCS No 5072; CP NO. 1790**
**UDIN No.: F005072H000850721**
**Peer Review No. 1795/2022**

**Place : Vadodara**
**Date : 16/07/2026**

# Independent Auditor's Report

## TO THE MEMBERS OF GUJARAT CONTAINERS LIMITED

### Report on the Audit of the Financial Statements

**Opinion**

We have audited the accompanying Financial Statements of GUJARAT CONTAINERS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to that Board's Report, Corporate Governance, and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards;

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

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

2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;

   (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 to the Financial Statements;

   ii. The Company did not have any long-term contracts including derivative for which there were any material foreseeable losses.;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv

      i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or

loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 49 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuring Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend.

vi. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the year ended 31st March, 2026 which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Rachit Sheth
Partner
Membership No.158289

Place: Vadodara
Date: 2nd May 2026
UDIN: 26158289LTUPDU5164

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March 2026.

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

I.

(A) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is maintaining proper records showing full particulars of intangible assets;

(b) The Company has formulated a phased programme for physical verification of fixed assets, designed to cover all items over a period of three years. According to the programme, the company has during the year, physically verified the relevant assets. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;

(d) According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment during the year;

(e) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.

II. (a) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the inventory have been physically verified by the Management at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable and the procedures are adequate. No discrepancies have been noticed on such verification;

(b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has working capital limits sanctioned from banks or financial institutions exceeding Rs. 5 crores during the year and the quarterly returns / statements filed by the Company are generally in agreement with the books of accounts and no material discrepancy was observed.

III. The Company has made investments in, Companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

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

| Unsecured Loans | No of employee | Aggregate amount granted/ provided during the year | Balance Outstanding as at balance sheet date in respect of loans |
|---|---|---|---|
| Employee | 20 | Rs. 3.12 lakhs | Rs. 1.21 lakhs |

(b) In our opinion and according to the information provided to us, the terms and conditions of the grant of such loans and investments made are not prejudicial to the interest of the Company;

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans

granted to settle the overdues of existing loans given to the same parties.

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

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

IV. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, in respect of loans, investments, guarantees, and security, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.

V. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

VI. According to the information and explanations given to us and the records of the company as examined by us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and prima facie, the prescribed cost records have been maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

VII. In respect of statutory dues:

(a) In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it;

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding, as on 31st March, 2026, for a period of more than six months from the date they became payable;

(b) According to the records of the company examined by us and information and explanations given by the management, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes except following:

:

| Name of Statue | Nature of Dues | Amount (Rs. lakhs) | In Period to which it related (Financial Year) | Forum where the dispute is pending |
|---|---|---|---|---|
| Value Added Tax | VAT | 4.23 | 2010-11 | Vat tribunal, Ahmedabad |
| Goods and service Tax | GST | 2.26 | 2020-21 | Appellate Authority |

VIII. According to the information and explanations given to us, Company has no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

IX. (a) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
(b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is not declared wilful defaulter by any bank or financial institution or other lender;
(c) Based on the procedures performed by us and according to the information and explanations given by the Management, we report that the no term loans were applied during the year therefore, this provisions of the Order is not applicable to the Company.
(d) Based on the procedures performed by us and according to the information and explanations given by the Management, we report that no funds raised on short-term basis have been used for long-term purposes by the Company;
(e) According to the information and explanations given to us, and the records examined by us, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable.

X. (a) Based on the procedures performed by us and according to the information and explanations given by the Management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments, and term loans were applied for the purposes for which those are raised during the year;

(b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of paragraph 3(x)(b) of the Order are not applicable.

XI. (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither came across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

XII. The Company is not a nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company.

XIII. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;

XIV. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered report of the internal auditors for the period under audit;

XV. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the Order are not applicable.

XVI. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of paragraph 3(xvi) of the Order are not applicable.

XVII. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year

XVIII. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. (a) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the company has not spent amount towards Corporate Social Responsibility (CSR) on ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

XXI. As the Company is not required to prepare consolidated financial statements, reporting under clause 3(xxi) of the Order is not applicable.

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

Rachit Sheth
Partner
Membership No.158289
Place: Vadodara
Date: 2nd May 2026
UDIN: 26158289LTUPDU5164

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **GUJARAT CONTAINERS LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

**Auditors' Responsibility :** Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting :** A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

**Opinion :** In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rachit Sheth
Partner
Membership No.158289
UDIN: 26158289LTUPDU5164

Place: Vadodara
Date: 2nd May 2026

# BALANCE SHEET AS AT MARCH 31st, 2026

( ₹ in lacs )

| Particulars | Note No. | As at 31st March, 2026 ₹ | As at 31st March, 2025 ₹ |
|---|---|---|---|
| (A) **ASSETS** | | | |
| (1) **Non - current assets** | | | |
| (a) Property, Plant and equipment | 3 | 2,072.80 | 2264.65 |
| (b) Right of Use Assets (ROU) | 3 | 318.71 | 327.27 |
| (c) Other Intangible Assets | 3 | 0.47 | 1.55 |
| (d) Financial Assets | | | |
| (i) Other Financial Assets | 4 | 89.09 | 85.78 |
| (e) Other Non Current Assets | 5 | 10.00 | 10.00 |
| **Total Non-current Assets** | | **2,491.07** | **2689.25** |
| (2) **Current Assets** | | | |
| (a) Inventories | 6 | 1,032.71 | 1452.27 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 7 | 2,992.16 | 3045.48 |
| (ii) Cash and cash equivalents | 8 | 101.54 | 301.49 |
| (iii) Bank Balance other than Cash and cash equivalents | 9 | 61.59 | 1.99 |
| (iv) Loans | 10 | 1.21 | 3.59 |
| (v) Other Financials assets | 11 | 3.10 | 0.80 |
| (c) Current Tax Assets (Net) | 12 | 10.17 | 26.30 |
| (d) Other Current Assets | 13 | 266.46 | 361.20 |
| **Total Current Assets** | | **4,468.93** | **5193.13** |
| **Total Assets** | | **6,960.01** | **7882.38** |
| **(B) EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Share Capital | 14 | 565.00 | 565.00 |
| (b) Other Equity | 15 | 5,201.22 | 4549.84 |
| **Total Equity** | | **5,766.22** | **5114.84** |
| **(1) Liabilities** | | | |
| **Non Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (ia) Borrowing | 16 | 79.22 | 132.15 |
| (ib) Lease Liabilities | 17 | - | 9.67 |
| (b) Provisions | 18 | 15.30 | 14.31 |
| (c) Deferred tax Liabilities (Net) | 19 | 137.08 | 113.79 |
| **Total Non-current Liabilities** | | **231.60** | **269.93** |
| **(2) Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (ia) Borrowings | 20 | 333.75 | 2039.97 |
| (ib) Lease Liabilities | 21 | 17.06 | 12.00 |
| (ii) Trade payables | 22 | | |
| (a) Outstanding dues to Micro, and small Enterprise | | 5.57 | 11.89 |
| (b) Outstanding dues of creditors other than Micro, and small Enterprise | | 416.11 | 298.61 |
| (b) Other Financial Liabilities | 23 | 97.25 | 46.02 |
| (c) Other Current liabilities | 24 | 62.04 | 59.41 |
| (d) Provisions | 25 | 30.41 | 29.70 |
| **Total Current Liabilities** | | **962.19** | **2497.61** |
| **Total Equity and Liabilities** | | **6,960.01** | **7882.38** |

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

**As per our report of even date attached**

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

**Rachit Sheth**
**Partner**
**Membership NO. 158289**

**Place : Vadodara**
**Date : 2nd May 2026**

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

**Neil Shah**
**Managing Director & CFO**
DIN:08616568

**Neha Vora**
**Whole Time Director**
DIN:07150139

**Vipul Chhetariya**
**Company Secretary**

**Place : Vadodara**
**Date : 2nd May 2026**

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST March, 2026

( ₹ in lacs )

| Particulars | Note No. | For the year ended on 31st March, 2026 | | For the year ended on 31st March, 2025 | |
|---|---|---|---|---|---|
| | | ₹ | ₹ | ₹ | ₹ |
| **INCOMES** | | | | | |
| I Revenue from Operations | 26 | | 14,596.29 | | 15194.50 |
| II Other Income | 27 | | 10.52 | | 6.16 |
| **III. Total Income (I + II)** | | | **14,606.81** | | **15200.66** |
| **IV EXPENSES** | | | | | |
| a Cost of materials consumed | 28 | 10,882.27 | | 11278.93 | |
| b Changes in inventories of finished goods & Work in Progress | 29 | 35.25 | 10,917.52 | 13.95 | 11292.88 |
| c Employee benefits expense | 30 | | 1,102.66 | | 1077.24 |
| d Finance costs | 31 | | 113.45 | | 182.05 |
| e Depreciation and amortization expense | 3 | | 195.73 | | 187.84 |
| f Other expenses | 32 | | 1,289.31 | | 1340.63 |
| **IV. Total Expenses** | | | **13,618.67** | | **14080.64** |
| **V Profit before tax (III-IV)** | | | **988.14** | | **1120.02** |
| **VI** Tax expense: | 33 | | | | |
| (1) Current tax | | 241.51 | | 270.33 | |
| (2) Defered tax | | 23.64 | | 27.67 | |
| (3) Short/(Excess) Tax Provision for earlier | | -14.19 | | -5.04 | |
| **Total Tax Expenses** | | | 250.97 | | **292.96** |
| **VII Profit for the period (V-VI)** | | | **737.17** | | **827.06** |
| **VIII Other Comprehensive Income** | | | | | |
| **Items that will not be reclassified to profit or loss** | | | | | |
| (i) Re-measurement of defined benefit plans | | | -1.39 | | .10 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | 0.35 | | -.02 |
| IX Total Other Comprehensive Incomes for the period (i+ii) | | | -1.04 | | .07 |
| **X Total Comprehensive Income for the year (VII+IX)** | | | **736.13** | | **827.14** |
| XI Earning per equity share: | 34 | | | | |
| (1) Basic (FV Rs 10/- per share) | | | 13.05 | | 14.64 |
| (2) Diluted (FV Rs 10/- per share) | | | 13.05 | | 14.64 |

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

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

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

**Rachit Sheth**
**Partner**
**Membership NO. 158289**

**Place : Vadodara**
**Date : 2nd May 2026**

**Neil Shah**
**Managing Director & CFO**
DIN:08616568

**Vipul Chhetariya**
**Company Secretary**

**Place : Vadodara**
**Date : 2nd May 2026**

**Neha Vora**
**Whole Time Director**
DIN:07150139

# STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31ST, 2026

( ₹ in lacs )

| Particulars | 31-03-2026 | | 31-03-2025 | |
|---|---|---|---|---|
| | ₹ | ₹ | ₹ | ₹ |
| **Cash flows from operating activities** | | | | |
| Profit before taxation | | 988.14 | | 1,120.02 |
| Adjustments for: | | | | |
| Depreciation and amortization expense | 195.73 | | 187.84 | |
| Interest Income | -9.68 | | -4.51 | |
| Loss/(gain) on sale of property, plant and equipment | 1.76 | | -0.20 | |
| Loss/(gain) on sale of Investments | -0.62 | | -0.59 | |
| Expected Credit Loss | 2.68 | | | |
| Re-measurement on defined benefit plans | -1.39 | | 0.10 | |
| Interest Cost | 78.26 | | 160.07 | |
| | | 266.74 | | 342.70 |
| **Operating Profit Before Working Capital Changes** | | 1,254.88 | | 1,462.72 |
| (Increase)/ decrease in inventories | 419.56 | | -654.36 | |
| (Increase)/ decrease in Current trade receivables | 50.64 | | -275.64 | |
| (Increase) / Decrease in other assets | 91.51 | | -93.84 | |
| Increase / (Decrease) in other liabilities | 55.54 | | -113.91 | |
| Increase/ (decrease) in Current Trade Payables | 111.18 | | -108.72 | |
| **Working Capital Changes** | | 728.43 | | -1,246.47 |
| **Cash Genereated from Operations** | | 1,983.31 | | 216.26 |
| Income taxes paid | | -211.19 | | -263.35 |
| **Net cash from operating activities** | | 1,772.12 | | -47.10 |
| **Cash flows from investing activities** | | | | |
| Purchase/(Proceeds) of Property, Plant and Equipment including Right of use asset and changes in capital advance | | -53.38 | | -148.26 |
| Disposal of Property, Plant and Equipment | | 68.22 | | 6.10 |
| (Purchase)/Sale of Investments | | 0.62 | | 0.59 |
| Interest received | | 9.68 | | 4.51 |
| **Net cash from investing activities** | | 25.14 | | -137.06 |
| **Cash flows from financing activities** | | | | |
| Proceeds/(Repayment) from short term borrowings | -1,706.22 | | -385.98 | |
| Proceeds/(Repayment) from long term borrowings | -52.93 | | 96.76 | |
| Resticted Bank balance other than cash and cash Equivalents | -59.60 | | -0.60 | |
| Rent Paid | -18.00 | | -12.00 | |
| Dividend Paid | -84.75 | | -84.75 | |
| Interest Cost | -75.71 | | -160.07 | |
| **Net cash from financing activities** | | -1,997.22 | | -546.64 |
| **Net increase/(decrease) in cash and cash equivalents** | | -199.96 | | -730.80 |
| **Cash and cash equivalents at beginning of reporting period** | | 301.49 | | 1,032.29 |
| **Cash and cash equivalents at end of reporting period** | | **101.54** | | **301.49** |
| **Component of Cash and cash equivalents :** | | | | |
| Cash on hand | | 0.20 | | 0.27 |
| Balance with Banks- In current Accounts | | 101.34 | | 1.22 |
| Deposit with banks | | | | 300.00 |
| | | **101.54** | | **301.49** |

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

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

**In Accordance with our Report of even date**

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

**Rachit Sheth**
**Partner**
**Membership NO. 158289**

**Place : Vadodara**
**Date : 7th May, 2025**

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

**Kiran Shah**
**Chairman**
DIN:01862236

**Neil Shah**
**Managing Director & CFO**
DIN:08616568

**Neha Vora**
**Whole Time Director**
DIN:07150139

**Vipul Chhetariya**
**Company Secretary**

**Place : Vadodara**
**Date : 7th May, 2025**

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST March, 2026

**(a) Equity Share Capital**

( ₹ in lacs )

| Particulars | ₹ |
|---|---|
| **Restated balance as at 1st April, 2024** | **565.00** |
| Changes in equity Share Capital during the year | - |
| **Balance as at 31st March, 2025** | **565.00** |
| Changes in Equity Share Capital due to prior period errors | - |
| **Restated balance as at 1st April, 2025** | **565.00** |
| Changes in equity Share Capital during the year | - |
| **Balance as at 31st March, 2026** | **565.00** |

**(b) Other Equity**

| Particulars | Reserves & Surplus | | | |
|---|---|---|---|---|
| | Share Forfeiture Account **(on account of forfeiture of shares in earlier year)** | Security Premium **(Excess of face value of the equity shares)** | Retained Earnings | Total Other Equity |
| **Balance as on 31st March, 2024** | **28.00** | **54.00** | **3725.45** | **2912.79** |
| Profit of the year | - | - | 827.06 | 827.06 |
| Dividend Declared | - | - | -84.75 | -84.75 |
| *Other Comprehensive Income - Net of Tax | - | - | 0.07 | 0.07 |
| **Balance as on 31st March, 2025** | **28.00** | **54.00** | **4467.84** | **4549.84** |
| Profit of the year | - | - | 737.17 | 737.17 |
| Dividend Declared | | | -84.75 | -84.75 |
| *Other Comprehensive Income - Net of Tax | - | - | -01.04 | -01.04 |
| **Balance as on 31st March, 2026** | **28.00** | **54.00** | **5119.22** | **5201.22** |

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

**Kiran Shah**
**Chairman**
DIN:01862236

**Neha Vora**
**Whole Time Director**
DIN:07150139

**Rachit Sheth**
**Partner**
**Membership NO. 158289**

**Neil Shah**
**Managing Director & CFO**
DIN:08616568

**Vipul Chhetariya**
**Company Secretary**

**Place : Vadodara**
**Date : 7th May, 2025**

**Place : Vadodara**
**Date : 7th May, 2025**

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES:

**1.1 Description of Business**

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

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

**1.2 Basis of Preparation of Financial Statements**

**i. Compliance with Ind AS**

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

**ii. Historical cost convention**

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

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

**iii. Functional and presentation currency**

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

**iv. Composition of Financial Statements**

The financial statements comprise:

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

**1.3 Key Accounting Judgments, Estimates and Assumptions**

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

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

**2.1 Material Accounting Policies and Other Explanatory Notes**

**A. Property, Plant and Equipment:**

**i. Recognition and measurement**

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

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

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

An Item of Property, Plant and Equipment is de-recognised upon disposal or when no future economic benefits are

expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

**ii. Subsequent Expenditure**

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

**iii. Depreciation**

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

**B. Intangible Assets:**

**i. Recognition and measurement**

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

**ii. Amortization**

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

**iii. De- recognition of Intangible Assets:**

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

**C. Impairment:**

**i. Non - financial assets**

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

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

**D. Leases**

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

**Company as a lessee**

**(A) Lease Liability**

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

**(B) Right-of-use assets**

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

**Subsequent measurement**

**(A) Lease Liability**

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

**(B) Right-of-use assets**

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

**As a lessor**

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

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

**E. Inventories:**

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

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

**F. Investments and Other Financial Assets:**

**i. Classification:**

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

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

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

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

**ii. Measurement**

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

(a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely

payments of principal and interest are measured at amortized cost.

(b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss and recognised in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

**Trade Receivables:**

Initial recognition and measurement

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

**iii. Equity Instruments**

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

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

**iv. De-recognition**

A financial asset is derecognised only when

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

**G. Cash and Cash Equivalents:**

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

**Cash flow statement**

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

**H. Financial Liabilities:**

**i. Measurement**

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

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

**ii. De-recognition**

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

**I. Revenue recognition:**

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

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

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

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash component and consideration payable to the customer like return, allowances, trade discounts, liquidated damages and volume rebates.

Sales are disclosed excluding net of sales returns, service tax, value added tax and Goods and Service Tax (GST).

**i. Other Income:**

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

**J. Employee benefits:**

**i. Short term obligations:**

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

**ii. Provident Fund:**

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

**iii. Gratuity:**

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

**K. Borrowing costs:**

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

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
Other borrowing costs are expensed in the period in which they are incurred.

**L. Taxation**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

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

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

**M. Provisions and Contingencies:**

**i. Provisions**

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

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

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

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

**ii. Contingent Liabilities**

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

**iii. Contingent Assets**

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

**N. Earnings per Share:**

**i. Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

**ii. Diluted earnings per share**

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

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

**O. Exceptional items:**

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

**2.2 Recent pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable.

# 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, 2024** | **10.54** | 1163.42 | **01.56** | 1355.12 | 119.96 | 21.45 | 110.48 | 15.84 | 08.93 | 2807.30 | 07.75 |
| Additions | - | 04.86 | - | 191.60 | 0.00 | 03.11 | 09.29 | 2.06 | .13 | 211.05 | - |
| Disposals | - | 32.11 | - | 42.85 | - | 0.50 | - | - | - | 75.46 | - |
| **GROSS CARRYING VALUE as on 31st March 2025** | **10.54** | **1136.17** | **01.56** | **1503.87** | **119.96** | **24.06** | **119.77** | **17.91** | **09.06** | **2942.90** | **07.75** |
| Additions | - | **6.25** | - | **26.26** | **2.41** | - | **15.93** | **1.66** | **0.30** | **52.82** | **0.56** |
| Disposals/Adjustments | - | **18.72** | - | - | - | - | **68.42** | - | - | **87.14** | - |
| **GROSS CARRYING VALUE as on 31st March 2026** | **10.54** | **1123.70** | **01.56** | **1530.13** | **122.37** | **24.06** | **67.28** | **19.57** | **09.35** | **2908.57** | **08.31** |
| | | | | | | | | | | | |
| **Accumulated Depreciation as on 31st March, 2024** | - | 77.78 | **01.27** | 402.35 | 34.69 | 01.23 | 05.45 | 06.74 | 04.33 | 533.84 | 04.65 |
| Charge for the year | . | 37.15 | - | 106.16 | 11.44 | 02.40 | 12.68 | 01.53 | 0.96 | 172.31 | 01.55 |
| Disposals | - | - | - | 27.91 | - | - | - | - | - | 27.91 | - |
| **Accumulated Depreciation as on 31stMarch, 2025** | - | **114.93** | **01.27** | **480.60** | **46.12** | **03.63** | **18.13** | **08.27** | **05.29** | **678.24** | **06.20** |
| Charge for the year | - | **37.72** | - | **111.98** | **11.53** | **2.35** | **8.70** | **1.88** | **0.53** | **174.69** | **1.64** |
| Disposals | - | **1.58** | - | - | - | - | **15.58** | - | - | **17.16** | - |
| **GROSS CARRYING VALUE as on 31stMarch 2026** | - | **152.65** | **01.27** | **592.58** | **57.65** | **05.97** | **11.25** | **10.15** | **05.82** | **835.77** | **07.84** |
| | | | | | | | | | | | |
| **As at 31st March, 2025** | **10.54** | **1021.24** | **0.29** | **1023.27** | **73.84** | **20.43** | **101.64** | **09.63** | **03.77** | **2264.65** | **01.55** |
| **As at 31st March, 2026** | **10.54** | **971.05** | **0.29** | **937.56** | **64.72** | **18.09** | **56.03** | **09.42** | **03.54** | **2072.80** | **0.47** |

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

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

c. The company has created collateral security by :

(i) Mortgage over factory land and building at plot no. 488/489-P situated on Baroda-Savali Hignway,Village - tundav,Taluka - Savali ;

(ii) Mortgage over factory land and building at plot no. - D-II-E-83 in Dahej Industerial area;

(iii) Hypothecation of encumbered Plant and Machineryof the company.

# NOTES TO FINANCIAL STATEMENTS

## Note 3 : Right of Use Assets

( ₹ in lacs )

| Particulars | Lease Hold Land | Lease Hold Building |
|---|---|---|
| **GROSS CARRYING VALUE as on 31st March, 2024** | 317.63 | 290.17 |
| Additions | - | - |
| Disposals | - | - |
| **GROSS CARRYING VALUE as on 31st March, 2025** | **317.63** | **290.17** |
| Additions | - | **10.84** |
| Disposals | - | - |
| **GROSS CARRYING VALUE as on 31st March 2026** | **317.63** | **301.00** |
| | | |
| **Accumulated Depreciation as on 31st March, 2024** | 07.37 | 259.18 |
| Charge for the year | 03.65 | 10.33 |
| Disposals | - | - |
| **Accumulated Depreciation as on 31st March, 2025** | **11.01** | **269.51** |
| Charge for the year | **3.65** | **15.75** |
| Disposals | - | - |
| **Accumulated Depreciation as on 31st March, 2026** | **14.66** | **285.26** |
| | | |
| **As at 31st March, 2025** | **306.61** | **20.66** |
| **As at 31st March, 2026** | **302.96** | **15.75** |

Refer note 37 for other disclosure.

# NOTES TO FINANCIAL STATEMENTS

( ₹ in lacs )

| Particulars | As at 31.03.2026 ₹ | As at 31.03.2025 ₹ |
|---|---|---|
| **Note : 4 Other Financials Assets** | | |
| **(i) Unsecured, Considered good** | | |
| Security Deposits | **39.36** | **38.64** |
| Security Deposit to Related Parties | **10.00** | **10.00** |
| Deposit with banks under margin/Lien (With Maturity more than 12 months) | **39.73** | **37.13** |
| **Total** | **89.09** | **85.78** |
| i) Security Deposits are primarily in relation to public utility services, tender deposit and rental properties. | | |
| ii) Deposit to related parties includes Deposit given to Management aids is in nature of Rent deposit against properties. | | |
| **Note : 5 Other Non current Assets** | | |
| **Unsecured, Considered good** | | |
| Capital Advances | 08.55 | 08.55 |
| Balance with government authorities | 01.44 | 01.44 |
| **Total** | **10.00** | **10.00** |
| **Note : 6 Inventories** | | |
| (at lower of the cost or Net realisable Value) | | |
| Raw Materials | 943.56 | 1306.07 |
| Work - in - Progress | 01.33 | 17.48 |
| Finished Goods | 49.56 | 81.70 |
| Stores and spares | 13.23 | 35.03 |
| Others ( Waste & Scrap) | 25.02 | 11.99 |
| **Total** | **1032.71** | **1452.27** |
| Notes: | | |
| i) Inventories are hypothecated as security for borrowings. | | |
| **Note : 7 Current Trade Receivables** | | |
| Unsecured, Considered good | 3003.25 | 3053.89 |
| Trade receivables which have significant increase in credit risk | - | - |
| Trade receivables - credit impaired | - | - |
| Less: Expected Credit Loss | -11.09 | -08.41 |
| **Total** | **2992.16** | **3045.48** |

**Trade receivable Ageing Schedule**

**As at 31st March, 2026**

| Particulars | Outstanding for following periods from due date of payments | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 2969.02 | 05.30 | 10.10 | 10.32 | 08.51 | 3003.25 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | 2.58 | 08.51 | 11.09 |
| (vi) Expected Credit Loss | - | - | - | 25.00% | 100% | |
| **Total** | **2,969.02** | **5.30** | **10.10** | **7.74** | **-** | **2,992.16** |

**As at 31st March, 2025**

| Particulars | Outstanding for following periods from due date of payments | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 3,005.34 | 24.97 | 19.78 | 03.79 | 4.61 | 3,053.89 |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | | - |
| (iii) Undisputed Trade Receivables - credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables - credit impaired | - | - | - | 03.79 | 4.61 | 08.41 |
| % Expected Credit Loss | - | - | - | 100% | 100% | |
| **Total** | 3,005.34 | 24.97 | 19.78 | - | - | 3,045.48 |

## Note : 8 Cash and Cash Equivalents

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Cash on hand | 0.20 | 0.27 |
| Balance with Banks- In current Accounts | 101.34 | 01.22 |
| Deposit with banks (With Maturity Less than 3 months) | 0.00 | 300.00 |
| **Total** | **101.54** | **301.49** |

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

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Deposit with banks under Margin/Lien | 02.14 | 01.99 |
| Balances held in unpaid dividend accounts | 59.45 | 0.00 |
| **Total** | **61.59** | **01.99** |

(₹ in lacs)

| Particulars | As at 31.03.2026 ₹ | As at 31.03.2025 ₹ |
|---|---|---|
| **Note : 10 Other Financial Assets- Loan** | | |
| Loans to employees | 01.21 | 03.59 |
| **Total** | **01.21** | **03.59** |
| **Note : 11 Other Financial Assets** | | |
| (i) Interest accrued on deposits with banks and others | 2.30 | - |
| (ii) Others | 0.80 | 0.80 |
| **Total** | **3.10** | **0.80** |
| **Note : 12 Net Current Tax Assets /(Liabilites )** | | |
| Advacne tax and TDS | 251.68 | 296.63 |
| Less :Provision for taxes | -241.51 | -270.33 |
| **Total** | **10.17** | **26.30** |
| **Note : 13 Other Current Assets** | | |
| Advance to Suppliers | 260.50 | 302.70 |
| Advance to Employees | 0.12 | 0.00 |
| Prepaid Expenses | 02.97 | 04.13 |
| Deposit/balance with Statutory Authorities | 02.87 | 54.37 |
| **Total** | **266.46** | **361.20** |

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST March, 2026

**Note :14 Equity Share Capital**

( ₹ in lacs )

| Particulars | As at 31.03.2026 ₹ | As at 31.03.2025 ₹ |
|---|---|---|
| **Authorized:** | | |
| 60,00,000 Equity shares of Rs.10/- each | 600.00 | 600.00 |
| | **600.00** | **600.00** |
| **Issued, subscribed and fully paid up:** | | |
| 56,50,000- Equity shares of Rs.10/- each | 565.00 | 565.00 |
| | **565.00** | **565.00** |

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

| Particulars | No. of shares | As at 31.03.2026 | No. of shares | As at 31.03.2025 |
|---|---|---|---|---|
| **Balance at the beginning of the year** | 56,50,000 | 565.00 | 56,50,000 | 565.00 |
| - Issued during the reporting period | - | - | - | - |
| - Bought back during the reporting period | - | - | - | - |
| **Balance at end of the year** | 56,50,000 | 565.00 | 56,50,000 | 565.00 |

**Terms/Right attached to Equity Shares**

The company has one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.The company declares and pays dividends in Indian Rupees.

**Other Information:**

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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | % | Nos | % | Nos |
| Kiran Shah | 31.70 | 17,90,930 | 31.70 | 17,90,930 |
| Geeta Kiran Shah | 7.69 | 4,34,500 | 7.69 | 4,34,500 |
| Neil Shah | 10.19 | 5,75,800 | 10.19 | 5,75,800 |
| Neha Vora | 10.08 | 5,69,400 | 10.08 | 5,69,400 |

**No of Shares Held by Promotors**

| Sr. No | Name of Promotors | As at March 31, 2026 | | As at March 31, 2025 | | % Change during the year |
|---|---|---|---|---|---|---|
| | | Nos | % | Nos | % | |
| 1 | Kiran Shah | 17,90,930 | 31.70% | 17,90,930 | 31.70% | 0.00% |
| 2 | Geeta K Shah | 4,34,500 | 7.69% | 434500 | 7.69% | 0.00% |
| 3 | Neha Vivek Vora | 5,69,400 | 10.08% | 5,69,400 | 10.08% | 0.00% |
| 4 | Neil Kiran Shah | 5,69,400 | 10.19% | 5,75,800 | 10.19% | 0.00% |

**Note :15 Other Equity**

( ₹ in lacs )

| Particulars | Reserves & Surplus | | | |
|---|---|---|---|---|
| | Share Forfeiture Account (on account of forfeiture of shares in earlier year) | Security Premium (Excess of face value of the equity shares) | Retained Earnings | Total Other Equity |
| **Balance as on 31st March , 2024** | **28.00** | **54.00** | **3725.45** | **3807.45** |
| Profit of the year | - | - | 827.06 | 827.06 |
| Dividend Declared | - | - | -84.75 | -84.75 |
| *Other Comprehensive Income - Net of Tax | - | - | 0.07 | .07 |
| **Balance as on 31st March, 2025** | **28.00** | **54.00** | **4467.84** | **4549.84** |
| Profit of the year | - | - | 737.17 | 737.17 |
| Dividend Declared | | | -84.75 | -84.75 |
| *Other Comprehensive Income - Net of Tax | - | - | -01.04 | -1.04 |
| **Balance as on 31st March, 2026** | **28.00** | **54.00** | **5119.22** | **5201.22** |

**Note :16 Non - Current Borrowings**

( ₹ in lacs )

| Particulars | As at 31.03.2026 ₹ | As at 31.03.2025 ₹ |
|---|---|---|
| **Note :16 Non - Current Borrowings** | | |
| **Secured** | | |
| - Term Loans from banks and financial institution (Refer note below (i) and (ii)) | 79.22 | 132.15 |
| **Total** | **79.22** | **132.15** |

**Details of Security and Repayment Terms for secured loans**

(i) Term loans from Bank which are hypothecated by vehicles are repayable at interest rate @ 7.5% - 9.45 %.

(ii) Term loans financial institution which are hypothecated by Solar Plant and Machinary are repayable at interest rate @ 7% with Equated Monthly Instalment (EMI) of Rs. 2.65 lakhs per month Commencing onwards March, 2026.

| Particulars | As at 31.03.2026 ₹ | As at 31.03.2025 ₹ |
|---|---|---|
| **Note :17 Non- Current Lease Liabilities** | | |
| Lease Liabilities | - | 09.67 |
| **Total** | **-** | **09.67** |

Refer note no 37 for other disclosure.

| Particulars | As at 31.03.2026 ₹ | As at 31.03.2025 ₹ |
|---|---|---|
| **Note :18 Non- Current Provisions** | | |
| Provision for Gratuity(Net) | 15.30 | 14.31 |
| **Total** | **15.30** | **14.31** |

**Note :19 Deferred tax**

( ₹ in lacs )

| Particulars | As at 31.03.2026 ₹ | As at 31.03.2025 ₹ |
|---|---|---|
| **Deferred Tax liabilities in relation to** | | |
| Property, Plant & Equipment | 151.38 | 123.95 |
| **Deferred Tax Assets in relation to** | | |
| Expenses allowed on payment basis | 14.29 | 10.16 |
| **Deferred Tax Liability** | **137.08** | **113.79** |

| Particulars | As at 1st April 2025 | Recognised in P&L | Recognised in OCI | As at 31st March 2026 |
|---|---|---|---|---|
| **Defererd Tax liabilities** | | | | |
| Property, Plant & Equipment | 123.95 | 27.43 | 0.00 | 151.38 |
| **Defererd Tax Assets** | | | | |
| Expenses allowed on payment basis | 10.16 | 03.78 | 0.35 | 14.29 |
| **Total** | **113.79** | **23.64** | **0.35** | **137.08** |

| Particulars | As at 1st April 2024 | Recognised in P&L | Recognised in OCI | As at 31st March 2025 |
|---|---|---|---|---|
| **Defererd Tax liabilities** | | | | |
| Property, Plant & Equipment | 100.72 | 23.23 | 0.00 | 123.95 |
| **Defererd Tax Assets** | | | | |
| Expenses allowed on payment basis | 14.62 | -04.44 | -0.02 | 10.16 |
| **Total** | **86.10** | **27.67** | **-0.02** | **113.79** |

**Note :20 Current Borrowings**

( ₹ in lacs )

| Particulars | As at 31.03.2026 ₹ | As at 31.03.2025 ₹ |
|---|---|---|
| (a) Loans Repayable on demand- Secured | | |
| - From Banks (Refer note (i) and (ii) below) | 301.11 | 1992.28 |
| (b) Current Maturities of Long term borrowings | | |
| From Banks (Refer note (iii) below) | 32.64 | 47.69 |
| **Total** | **333.75** | **2039.97** |

**Details of Security for secured loans**

**(i)** The Company has availed Cash Credit facility for working capital purpose bearing interest rate of ranging from 8.55 % to 9.50% ,which is secured by first charge,by way of hypothecation of present and future inventories & trade receivables.

**(ii) Details of Collateral security:**

i) Hypothecation of entire present and future stock of raw materials. Semi-finished goods, stores and spares, Packing materials and hypotication of all present as well as future receivables .

ii) Mortgage of Factory land building and other immovable assets of the company and hypothecation of plant and machinery situated at Plot No. 488/489 situated on baroda savli highway,village,Tundav Taluka : savli admeasuring 14341.00sq.mtrs. and plot no D-II-E-83 located in Dahej industrial Estate.

iii) Mortgage of Factory land building and other immovable assets of the company and hypothecation of plant and machinery situated at Plot No. D-II-E-83 in Dahej Industerial Estate.

iv) Mortgage of office premises admeasuring about 185.40 sq. mtrs situated at 201, B - wing, Alkapuri Arcade R.C. Dutt Road Vadodara Standing in the name of M/s Management Aid.

v) Hypothecation of unencumbered plant & machinery and other fixed assets of the company.

vI) Guarantee of directors and Corporate Guarantee of M/S Management Aids.

**(iii)** Current maturities of long-term debt Refer Notes 16 - Long-term borrowings for details of security and guarantee.

**Note :21 Current- Lease liabilities**

( ₹ in lacs )

| Particulars | As at 31.03.2026 ₹ | As at 31.03.2025 ₹ |
|---|---|---|
| Lease Liabilities (Current) | 17.06 | 12.00 |
| **Total** | **17.06** | **12.00** |

**Note :22 Trade Payables**

( ₹ in lacs )

| Particulars | As at 31.03.2026 ₹ | As at 31.03.2025 ₹ |
|---|---|---|
| Total outstanding dues of micro and small enterprises | 05.57 | 11.89 |
| Total outstanding dues of creditors other than micro and small enterprises | 416.11 | 298.61 |
| **Total** | **421.68** | **310.50** |
| Dues to related parties | 43.41 | 26.28 |
| Dues to third parties | 378.27 | 284.21 |
| **Total** | **421.68** | **310.50** |

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

( ₹ in lacs )

| Particulars | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 05.57 | 11.89 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest due and payable towards suppliers registered under MSMED Act, for payments already made | - | - |
| Further interest remaining due and payable for earlier years | - | - |

**For the year ending March 31, 2026**

| Sr. no | Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **i** | MSME | 05.57 | - | - | - | **05.57** |
| **ii** | Others | 400.50 | 0.76 | 05.43 | 09.42 | **416.11** |
| **iii** | Disputed dues - MSME | - | - | - | - | **-** |
| **iv** | Disputed dues- Others | - | - | - | - | **-** |

**For the year ending March 31, 2025**

| Sr. no | Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **i** | MSME | 11.89 | - | - | - | **11.89** |
| **ii** | Others | 276.92 | 05.98 | 06.61 | 09.09 | **298.61** |
| **iii** | Disputed dues - MSME | - | - | - | - | **-** |
| **iv** | Disputed dues- Others | - | - | - | - | **-** |

**Note :23 Other Financial Liabilities**

( ₹ in lacs )

| Particulars | As at 31.03.2026 ₹ | As at 31.03.2025 ₹ |
|---|---|---|
| (a) Payable for Capital Goods | 0.83 | 19.06 |
| (b) Salary and Wages payable | 36.97 | 26.97 |
| (c) Unpaid Dividend | 59.45 | 0.00 |
| **Total** | **97.25** | **46.02** |

**Note :24 Other Current Liabilities**

( ₹ in lacs )

| Particulars | As at 31.03.2026 ₹ | As at 31.03.2025 ₹ |
|---|---|---|
| (a) Advance from customers | 10.31 | 46.45 |
| (b) Statutory Dues | 45.32 | 10.29 |
| (C) Others Payables | 06.41 | 02.68 |
| **Total** | **62.04** | **59.41** |

**Note :25 Provisions**

( ₹ in lacs )

| Particulars | As at 31.03.2026 ₹ | As at 31.03.2025 ₹ |
|---|---|---|
| **Provision for Employee Benefits** | | |
| (a) Provision for Bonus | 24.00 | 24.00 |
| (b) Provision for Gratuity (Net) | 06.41 | 5.70 |
| **Total** | **30.41** | **29.70** |

**NOTES TO FINANCIAL STATEMENTS** (₹ in lacs)

| Particulars | | 31st March, 2026 ₹ | 31st March, 2025 ₹ |
|---|---|---|---|
| **Note : 26 Revenue from operations:** | | | |
| **Sale of products** | | | |
| i) Manufactured Goods | | 14098.50 | 14994.33 |
| **Other Operating Revenue** | | | |
| i) Scrap | | 491.17 | 192.02 |
| ii) Other operating Revenue | | 06.62 | 08.15 |
| | **Total** | **14596.29** | **15194.50** |
| **Note 27: Other Income** | | | |
| i) Interest Income | | 09.68 | 04.51 |
| ii) Gain on sale of Investment (Net) | | 0.62 | 0.59 |
| iii) Gain/(loss) on sale of Property, Plant and Equipment (Net) | | 0.00 | 0.20 |
| vI) Miscellaneous Income | | 0.22 | 0.86 |
| | **Total** | **10.52** | **06.16** |
| **Note 28 : Cost of materials consumed** | | | |
| a) i) Consumption of raw materials | | 10882.27 | 11278.93 |
| | **Total** | **10882.27** | **11278.93** |
| **Note : 29 Changes in inventories of finished goods & work in progress** | | | |
| **Stocks at the end of the year** | | | |
| i) Work in progress | | **01.33** | **17.48** |
| ii) Finished Goods. | | 49.56 | 81.70 |
| iii) Scrap | | 25.02 | 11.99 |
| | **Total** | **75.91** | **111.16** |
| **Less:** | | | |
| **Stocks at the beginning of the year** | | | |
| i) Work in progress | | 17.48 | 11.60 |
| ii) Finished Goods. | | 81.70 | 81.69 |
| iii) Scrap | | 11.99 | 31.83 |
| | **Total** | **111.16** | **125.11** |
| **(Increase )/Decrease in stock** | | **35.25** | **13.95** |
| **Note :30 Employee Benefit Expenses:** | | | |
| i) Salaries, Wages,Bonus and other Allowances | | 919.34 | 916.99 |
| ii) Contribution to provident and other funds | | 38.82 | 27.42 |
| iii) Remuneration to directors | | 92.30 | 84.00 |
| iv) Staff welfare expenses | | 52.20 | 48.84 |
| | **Total** | **1102.66** | **1077.24** |
| **Note : 31 Finance Costs:** | | | |
| i) Interest expense | | 75.71 | 157.39 |
| ii) Other borrowing costs | | 35.18 | 21.98 |
| iii) Finance Lease Charges | | 02.56 | 02.68 |
| | **Total** | **113.45** | **182.05** |

| Particulars | | 31st March, 2026 ₹ | 31st March, 2025 ₹ |
|---|---|---|---|
| **Note : 32 Other expenses** | | | |
| Power and fuel | | 194.37 | 275.60 |
| Repairs to machinery | | 39.04 | 72.45 |
| Other Manufacturing Expense | | 19.04 | 22.60 |
| Consumption of General Store | | 145.66 | 59.96 |
| **Selling expenses** | | | |
| - Freight Outward (Net) | | 662.50 | 640.70 |
| - Other Selling expenses | | 23.37 | 17.04 |
| Legal and professional fees | | 57.16 | 62.63 |
| Director Sitting fees | | 02.72 | 02.30 |
| Insurance | | 05.78 | 5.31 |
| Duties and taxes | | 0.03 | 0.09 |
| Rent,Rates and Taxes | | 05.59 | 37.02 |
| Repairs others | | 33.27 | 37.75 |
| Travelling Expenses | | 34.34 | 35.61 |
| Corporate Social Responsibility (Refer note 39) | | 25.45 | 26.12 |
| Payment to the auditors (Refer note 32.1) | | 03.55 | 03.30 |
| Expected Credit Loss Allowance | | 02.68 | 0.00 |
| Gain/(loss) on sale of Property, Plant and Equipment (Net) | | 01.76 | 0.00 |
| Miscellaneous Expense | | 33.02 | 42.15 |
| | **Total** | **1289.31** | **1340.63** |

**32.1 Payments to Auditors**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Statutory Auditors** | | |
| Audit Fees | 3.50 | 03.25 |
| Other services | 0.05 | 0.05 |

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST March, 2026**

**33 Taxes Reconciliation**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 |
|---|---|---|
| **(a) Income tax expense** | | |
| (i) Current tax | | |
| Current tax on profits for the year | 241.51 | 270.33 |
| Short/ (Excess) provision of earlier year | (14.19) | (5.04) |
| | **227.33** | **265.29** |
| (ii) Total Deferred tax expenses (Benefits) | 23.64 | 27.67 |
| | **23.64** | **27.67** |
| Total Income tax expenses (i + ii) | 250.97 | 292.96 |
| **(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate** | | |
| Profit before income tax expense | 988.14 | 1,120.2 |
| **Tax at the Indian tax rate of 25.17% (2022-23 – 25.17%)** | 248.69 | 281.89 |
| Non-deductible tax expenses (Disallowances u/s 43B) | 6.90 | 6.54 |
| Short/ (Excess) provision of earlier year | (14.19) | (5.04) |
| Others (including deferred tax) | 9.56 | 9.57 |
| **Income Tax Expense** | **250.97** | **292.96** |

**34 Earnings per share (EPS)**

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

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

**i. Profit attributable to Equity holders of Company**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 |
|---|---|---|
| Profit attributable to equity holders of the Company for basic and diluted earnings per share | 737.17 | 827.06 |

**ii. Weighted average number of ordinary shares**

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 |
|---|---|---|
| Issued ordinary shares(in Nos) | 56,50,000 | 56,50,000 |
| Weighted average number of shares at 31st March for basic and diluted earnings per shares | 56,50,000 | 56,50,000 |
| **Basic earnings per share** | **13.05** | **14.64** |

**35 Disclosure as required under Ind AS 19 - Employee Benefits**

**[A] Defined contribution plans:**

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

The Company recognised Rs. 19.10 Lakhs (P.Y : Rs. 18.55 Lakhs ) for provident fund contributions in the Statement of Profit and Loss.

**[B] Defined benefit plan:**

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

i) On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

ii) On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31st March, 2026.

**Defined benefit plans / compensated absences - As per actuarial valuation**

| a) Reconciliation in present value of obligations (PVO) - Defined Benefit Obligation: | Gratuity Funded as on | |
|---|---|---|
| | 31st March, 2026 | 31st March, 2025 |
| Present value of Benefit Obligations at the beginning of the period | 118.28 | 107.50 |
| Current Service Cost | 7.12 | 5.62 |
| Past Service Cost | 8.06 | - |
| Interest Cost | 6.58 | 6.58 |
| Benefits Paid | (7.25) | (2.82) |
| Actuarial (Gains) / Losses due to change in assumptions | 2.36 | 1.40 |
| **Present value of Benefit Obligations at the end of the period** | **135.15** | **118.28** |

| b) Change in fair value of plan assets: | Gratuity Funded as on | |
|---|---|---|
| | 31st March, 2026 | 31st March, 2025 |
| Fair value of Plan assets at the beginning of the year | 98.26 | 88.83 |
| Expected Return on plan assets | 5.46 | 5.43 |
| Contributions by Employer | 16.00 | 5.33 |
| Benefits paid | (7.25) | (2.82) |
| Actuarial Gains and (Losses) | 0.97 | 1.50 |
| **Fair value of Plan assets at the end of the year** | **113.44** | **98.26** |

| c) Reconciliation of PVO and fair value of plan assets: | Gratuity Funded as on | |
|---|---|---|
| | 31st March, 2026 | 31st March, 2025 |
| Present value of Benefit Obligations at the end of the period | 135.15 | 118.28 |
| Fair value of Plan assets at the end of the year | 113.44 | 98.26 |
| **Net (Asset) / Liability recognised in Balance sheet** | **21.71** | **20.02** |

| d) Net Expenses recognised in the statement of Profit and Loss accounts | Gratuity Funded as on | |
|---|---|---|
| | 31st March, 2026 | 31st March, 2025 |
| Net Interest Cost | 1.12 | 5.33 |
| Current Service Cost | 7.12 | 0.43 |
| Past Service Cost | 8.06 | - |
| **Total** | **16.30** | **5.76** |

| e) Amount recognised in Other comprehensive income remeasurements: | Gratuity Funded as on | |
|---|---|---|
| | 31st March, 2026 | 31st March, 2025 |
| Actuarial (Gains) / Losses | 1.39 | (0.10) |

| f) Assumptions used in the accounting for the gratuity plan: | Gratuity Funded as on | |
|---|---|---|
| | 31st March, 2026 | 31st March, 2025 |
| Discount Rate (%) | 6.60% | 6.55% |
| Rate of return on plan assets ( For funded scheme ) (%) | 6.60% | 7.79% |
| Salary escalation rate (%) | 7.00% | 7.00% |
| Mortality* : | | |
| * Indian Assured Lives Mortality (2012-14) | | |

### g) Sensitivity Analysis

| Particulars | Gratuity Funded as on | |
|---|---|---|
| | 31st March, 2026 | 31st March, 2025 |
| +0.50% Change in Rate of Discounting | 133.35 | 116.71 |
| -0.50% Change in Rate of Discounting | 136.99 | 119.89 |
| +0.50% Change in Rate of Salary escalation | 136.53 | 119.59 |
| -0.50% Change in Rate of Salary escalation | 133.79 | 116.99 |
| +10.00% Change in Rate of Withdrawal | 135.32 | 118.49 |
| -10.00% Change in Rate of Withdrawal | 134.87 | 117.98 |

## 36 Related Party Disclosures

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

| Sr No | Particulars | Relationship |
|---|---|---|
| I | **Key Managerial Personnel / Directors:** | |
| | Mr. Neil Shah (W.e.f 31.10.2025) | Chairman |
| | Mr. Kiran Shah (Upto 30.10.2025) | Chairman |
| | Mr. Neil Shah | Managing Director and Chief Financial Officer |
| | Mrs. Neha V Vora (W.e.f 31.10.2025) | Joint Managing Director |
| | Mrs. Neha V Vora (Upto 30.09.2025) | Whole Time Director |
| | Mr. Sanjay Shah | Independent Director |
| | Mr. Divyakant Zaveri | Independent Director |
| | Mr. Ashwin Shah | Independent Director |
| | Mr. Narendra Shah ( Upto 05/08/2024) | Company Secretary |
| | Mr Vipul Chhetariya ( W.e.f. 06/08/2024) | Company Secretary |
| II | **Relatives of Key Managerial Personnel** | |
| | Mrs. Geeta Shah | Relative Of Key management Person |
| | Mr. Pradip Shah | Relative Of Key management Person |
| | Mr. Kiran Shah (W.e.f 31.10.2025) | Relative Of Key management Person |
| III | **Entities controlled by Directors/Relatives of Directors** | |
| | Management Ads | Entities controlled by Directors/Relatives of Directors |
| | G K Roadlines | Entities controlled by Directors/Relatives of Directors |

### b) Key Managerial Personnel Compensation

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 |
|---|---|---|
| Short-term employee benefits | 91.70 | 86.74 |
| **Total Compensation** | **91.70** | **86.74** |

### c) Transactions with Related Parties:

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

| Sr No | Key Managerial Personnel and their relatives | Name of Parties | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 |
|---|---|---|---|---|
| | **Key Managerial Personnel** | | | |
| 1 | Remuneration | Mr. Neil Shah | 50.50 | 48.00 |
| | | Mrs. Neha Vora | 38.50 | 36.00 |
| | | Mr. Narendra Shah | - | 0.94 |
| | | Mr. Vipul Chhetariya | 2.70 | 1.80 |

| Sr No | Key Managerial Personnel and their relatives | Name of Parties | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 |
|---|---|---|---|---|
| 2 | Director Sitting Fees | Mr. Sanjay Shah | 0.78 | 0.80 |
| | | Mr. Divyakant Zaveri | 0.78 | 0.58 |
| | | Mr. Ashwin Shah | 0.78 | 0.80 |
| | | Mr. Kiran shah | 0.38 | 0.13 |
| 3 | Personal Guarantee to bank | Mr. Neil Shah | 1,275.00 | 1,275.00 |
| | | Mrs. Neha Vora | 1,275.00 | 1,275.00 |
| | **Relative Of Key management Person** | | | |
| 1 | Remuneration | Mr. Pradip Shah | 3.72 | 3.72 |
| 2 | Consultancy services | Mr. Kiran shah | 10.00 | - |
| 3 | Rent | Management Aids | 7.20 | 7.20 |
| | | Geeta shah | 10.80 | 4.80 |
| 4 | Perquisites/HRA | Geeta shah | 0.00 | 7.20 |
| 5 | Transport Services | G.K. Roadlines | 531.92 | 562.93 |

## d) Outstanding Balances

| Sr. No | Key Managerial Personnel and their relatives | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 |
|---|---|---|---|
| | **Key Managerial Personnel** | | |
| 1 | Mr. Neil Shah | | |
| | -Salary payable | 3.28 | 2.81 |
| 2 | Mrs. Neha V Vora (Upto 30.09.2025) | | |
| | -Salary payable | 2.63 | 2.15 |
| 3 | Mr Vipul Chhetariya ( W.e.f. 06/08/2024) | 0.23 | 0.31 |
| | **Relative Of Key management Person** | | |
| 1 | Mr. Kiran Shah | 1.80 | - |
| 2 | Mrs. Geeta Shah | 1.35 | 0.90 |
| 3 | Mr. Pradip Shah | 0.31 | 0.31 |
| | **Entities controlled by Directors/Relatives of Directors** | | |
| 1 | G K Roadlines | 41.61 | 13.58 |

## 37 Leases

### (i) As Lessee

### Maturity Analysis of Lease Liabilities

| Maturity Analysis - Contractual undiscounted Cash Flows | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 |
|---|---|---|
| Less than one year | 18.00 | - |
| One to five years | - | 24.00 |
| **Total Undiscounted Lease Liabilities** | **18.00** | **24.00** |
| **Lease Liabilities included in the Statement of Financial Position** | | |
| Non Current | - | 9.67 |
| Current | 17.06 | 12.00 |
| **Total** | **17.06** | **21.67** |

### Following are the changes in Liability arising form financing activities for the year ended March 31, 2026

₹ in lacs

| Particulars | For the Year ended 31st March, 2026 |
|---|---|
| **Balance as at April 1, 2025** | 21.67 |
| Addition during the year | 10.84 |
| Payment of lease liabilities | 18.00 |
| Interest Expenses | 2.56 |
| **Balance as at March 31, 2026** | **17.06** |

### Amount Recognized in the Statement of Profit & Loss

| Particulars | For the Year ended 31st March, 2026 | For the Year ended 31st March, 2025 |
|---|---|---|
| Interest on Lease Liabilities | 2.56 | 2.68 |
| Depreciation on Lease Asset | 15.75 | 10.33 |

## 38 Contingent Liabilities and Capital Commitments

| Sr No | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (i) | **Contingent liabilities** | | |
| | a) Liabilities Disputed in appeals | | |
| | - Value Added Tax | 4.23 | 4.23 |
| | - GST Appeal | 2.44 | 2.44 |
| | b) Letter of Credit and Bank Guarantees | 15.57 | 15.57 |
| (ii) | **Capital Commitments** | | |
| | (Estimated amount of contracts to be executed on account of Property, Plant and Equipment )(Net of advances) | - | - |

## 39 Corporate Social Responsibility (CSR)

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

| Sr No | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (i) | Amount required to be spent by the company during the year | 25.45 | 26.11 |
| (ii) | Amount of expenditure incurred | 25.45 | 26.12 |
| (iii) | Shortfall at the end of the year | - | - |
| (iv) | Total of previous years shortfall | - | - |
| (v) | Reason for shortfall | - | - |
| (vi) | Nature of CSR activities | Educational and Medical purpose | P.M. Cares Fund, Educational and Medical purpose |
| (vii) | Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS | - | - |
| (viii) | "Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year" | NA | NA |

## 40 Operating Segments

**(a) Business Segment**

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

**(b) Geographical Segment**

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

## 41 Dividends to Non-Resident Shareholders:

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Dividend | 0.64 | 0.55 |
| Number of Non resident shareholders | 138 | 126 |
| Number of Equity shares held by such non resident shareholders | 42,370 | 36,700 |
| Year to which Dividend relates | FY 2024-25 | FY 2023-24 |

## 42 Borrowings secured against current assets

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

## 43 Other statutory information :

a) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

b) The company do not have any transactions with struck off companies.

c) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The company have not traded or invested in Crypto currency or Virtual Currency during the year.

e) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(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

f) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

g) The company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h) There are no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

## 44 Fair Value Measurements

### Financial instruments by category

| Particulars | As at 31st March, 2026 | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVOCI | Amortized Cost | FVTPL | FVOCI | Amortized Cost |
| **Financial Assets** | | | | | | |
| Trade Receivables | - | - | 2,992.16 | - | - | 3,045.48 |
| Cash and Cash Equivalents | - | - | 101.54 | - | - | 301.49 |
| Bank Balances other than above | - | - | 61.59 | - | - | 1.99 |
| Loan | | | 1.21 | | | 3.59 |
| Other Financial Assets | - | - | 92.19 | - | - | 86.58 |
| **Total Financial Assets** | **-** | **-** | **3,248.69** | **-** | **-** | **3,439.13** |
| **Financial Liabilities** | | | | | | |
| Borrowings | - | - | 412.97 | - | - | 2,172.13 |
| Lease Liabilities | | | 17.06 | | | 21.67 |
| Trade payables | - | - | 421.68 | - | - | 310.50 |
| Other current financial Liabilities | - | - | 97.25 | - | - | 46.02 |
| **Total Financial Liabilities** | **-** | **-** | **948.96** | **-** | **-** | **2,550.32** |

### (i) Fair value hierarchy

Specific valuation techniques used to value financial instruments include:

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

## 45 Financial Risk Management

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

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

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

**(A) Credit risk Management. :**

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

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

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

**i) Trade receivables:**

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

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

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

**ii) Cash and Cash equivalents:**

As at the year end, the company held cash and cash equivalents of Rs. 101.54 Lakhs (As at 31.03.2025 Rs. 301.39 Lakhs).

**B) Liquidity risk management:**

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

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

**(i) Maturities of financial liabilities**

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

### Contractual maturities of financial liabilities

| Particulars | Less than 1 year | More than 1 year | Total |
|---|---|---|---|
| **As at 31st March, 2026** | | | |
| **Non-derivatives** | | | |
| Borrowings | 333.75 | 79.22 | 412.97 |
| Trade payables | 421.68 | - | 421.68 |
| Lease Liabilities | 17.06 | - | 17.06 |
| Other financial liabilities | 97.25 | - | 97.25 |
| **Total Non-derivative liabilities** | **869.74** | **79.22** | **948.96** |
| **As at 31st March, 2025** | | | |
| **Non-derivatives** | | | |
| Borrowings | 2,039.97 | 132.15 | 2,172.13 |
| Trade payables | 310.50 | - | 310.50 |
| Lease Liabilities | 12.00 | 9.67 | 21.67 |
| Other financial liabilities | 46.02 | - | 46.02 |
| **Total Non-derivative liabilities** | **2,408.49** | **141.82** | **2,550.32** |

## 46 Capital Management

### Risk management

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

## 47 Disclosures related to Ratios

| Name of Ratio | Formula | FY. 2025-26 | | FY. 2024-25 | | % Change in ratios | Reason for Variances |
|---|---|---|---|---|---|---|---|
| Current Ratio (No. of Times) | Current Assets | 4,468.93 | 4.64 | 5,193.13 | 2.08 | 123.38% | Decrease in Current Liability |
| | Current Liabilities | 962.19 | | 2,497.61 | | | |
| Debt Equity Ratio (No. of Times) | Short term Debt + Long term Debt | 412.97 | 0.07 | 2,172.13 | 0.42 | -83.14% | Decrease in Borrowing |
| | Share holder's equity | 5766.22 | | 5,114.84 | | | |
| Debt Service Coverage Ratio (No. of Times) | Earnings available for debt service | 1,047.07 | 0.57 | 1,196.75 | 2.68 | -78.70% | Loan repaid during the year |
| | Debt Service | 1,834.87 | | 446.61 | | | |
| Return on Equity (In %) | NPAT | 737.17 | 13.55 | 827.06 | 17.44% | -22.29% | |
| | Average Net worth | 5,440.53 | | 4,743.65 | | | |
| Inventory Turnover Ratio (No. of Times) | Net Sales | 14,596.29 | 11.75 | 15,194.50 | 13.51 | -13.01% | |
| | Average Inventory | 1,242.49 | | 1,125.09 | | | |

| Name of Ratio | Formula | FY. 2025-26 | | FY. 2024-25 | | % Change in ratios | Reason for Variances |
|---|---|---|---|---|---|---|---|
| Trade Receivable turnover Ratio (No. of Times) | Net Sales | 14,596.29 | 4.84 | 15,194.50 | 5.23 | -7.47% | |
| | Average Trade receivable | 3,018.82 | | 2,907.66 | | | |
| Trade payable turnover Ratio (No. of Times) | Net Credit Purchase | 12,206.84 | 33.34 | 12,633.51 | 34.63 | -3.70% | |
| | Average Trade Payable | 366.09 | | 364.86 | | | |
| Net Capital Turnover Ratio (No. of Times) | Net Sales | 14,596.29 | 4.16 | 15,194.50 | 5.64 | -26.16% | Increase in working capital |
| | Working Capital | 3,506.75 | | 2,695.52 | | | |
| Net Profit Ratio (In %) | NPAT | 737.17 | 5.05% | 827.06 | 5.44% | -7.22% | |
| | Net Sales | 14,596.29 | | 15,194.50 | | | |
| Return on Capital Employed (In %) | Earning before interest and taxes | 1,101.59 | 17% | 1,302.07 | 18% | -0.88% | |
| | Capital Employed | 6,315.80 | | 7,399.21 | | | |
| Return on Investment (In %) | Income generated from Invested funds | **Not Applicable** | | | | | |
| | Average Invested funds in Treasury Investment | | | | | | |

**48 Event after reporting Period**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs.

Considering the regulatory-driven nature of this impact, the Company has presented such incremental impact of Rs. 8.06 Lakhs in the Statement of profit and loss for the year ended on March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as appropriate.

**49 Event after reporting Period**

The Board of Director recommended final dividend of Rs 1.50 per equity share for the financial year ended on 31st March, 2026. The payment is subject to approval of share holder in ensuing Annual General Meeting of the Company. (Previous year Rs. 1.50 per equity share).

**49** These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 2nd May, 2026.

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

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

**Rachit Sheth**
**Partner**
**Membership NO. 158289**

**Place : Vadodara**
**Date : 2nd May 2026**

**Neil Shah**
**Managing Director & CFO**
DIN:08616568

**Vipul Chhetariya**
**Company Secretary**

**Place : Vadodara**
**Date : 2nd May 2026**

**Neha Vora**
**Whole Time Director**
DIN:07150139

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

**Updation of Shareholder Information**

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

**General Information:**

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

*Self attested copy of the document(s) enclosed

**Bank Details:**

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

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

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

Place: Vadodara
Date:

_____
Signature of Sole / First holder

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

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

*If undelivered, please return to:*


## Gujarat Containers Limited

**Corporate Office:**
201/202, 'B' Wing, Alkapuri Arcade, Opp. Welcom Hotel, R.C. Dutt Road,
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**E-mail:** info@gujaratcontainers.com