



Date: 12<sup>th</sup> November, 2022

To,

**The Assistant General Manager / Dy. Manager**

Dept of Corporate Services,  
BSE Limited  
P J Tower, Dalal Street, Fort,  
Mumbai – 400 001

Dear Sir,

**Subject : Unaudited Financial results for the quarter and Half-year ended 30<sup>th</sup> September, 2022**

**Ref : Scrip Code : 513507**

With reference to the above, in terms of Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Meeting of Board of Directors of the Company was held on Saturday, the 12<sup>th</sup> November, 2022 at 11.30 a.m. at its Corporate Office at 201-202, B-Wing, Alkapuri Arcade, R C Dutt Road, Baroda, Gujarat, and has considered

1. Approved and taken on record the Unaudited Financial Results for the quarter and six months ended on 30.09.2022 along with Statement of assets and liabilities and cash flow statement as on that day (Copy enclosed herewith alongwith Limited Review Report of Statutory Auditors).

The extract of the Financial Results will be available on the website of the Company viz. [www.gujaratcontainers.com](http://www.gujaratcontainers.com) and on the Bombay Stock Exchange (BSE Ltd.) website [www.bseindia.com](http://www.bseindia.com).

The Meeting commenced at 11.30 a.m. and concluded at 1.00 p.m.

We request you to take the same on record.

Thanking you,

**For Gujarat Containers Limited**

**(Narendra D. Shah)**  
**Company Secretary**  
**(M. No. A7480 )**

Encl; a/a

**GUJARAT CONTAINERS LIMITED**

**CIN : L28120GJ1992PLC017081**

Corporate Office : 201/202B, Alkapuri Arcade, Opp. Welcome Hotel, R C Dutt Road, Vadodara  
Regd Office: 488, Baroda - Savli highway, Village - Tundav, Taluka - Savli, Dist. Baroda - Gujarat  
Ph. No. 2667-262084/26220 ; Website : www.gujaratcontainers.com

Statement of Unaudited Financial Results for the quarter and Six months ended 30th September, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
I	Revenue from Operations	3,585.84	4,195.55	4,068.57	7,781.39	7,544.82	14,978.25
II	Other Income	4.02	0.65	1.55	4.67	6.48	21.89
III	<b>TOTAL INCOME (I+II)</b>	<b>3,589.86</b>	<b>4,196.20</b>	<b>4,070.12</b>	<b>7,786.06</b>	<b>7,551.30</b>	<b>15,000.14</b>
IV	<b>EXPENSES</b>						
	Cost of raw materials consumed	2,656.61	3,071.17	3,313.54	5,727.78	6,087.55	11,365.75
	Changes in inventories of finished goods and work in progress and Stock-in-Trade	10.17	-15.24	-0.62	-5.07	-2.80	-22.61
	Employee benefits expense	198.94	208.21	202.50	407.15	395.63	776.22
	Finance costs	48.30	52.68	77.09	100.98	154.32	292.01
	Depreciation and amortisation expense	39.40	37.78	33.62	77.18	68.78	147.59
	Other expenses	291.65	292.63	233.29	584.28	458.67	1,224.46
	<b>TOTAL EXPENSES (IV)</b>	<b>3,245.06</b>	<b>3,647.23</b>	<b>3,859.42</b>	<b>6,892.29</b>	<b>7,162.15</b>	<b>13,783.42</b>
V	<b>Profit Before Tax (III-IV)</b>	<b>344.80</b>	<b>548.97</b>	<b>210.70</b>	<b>893.77</b>	<b>389.15</b>	<b>1,216.72</b>
VI	<b>Tax Expenses</b>						
	(1) Current tax	88.23	137.24	51.63	225.47	97.29	306.99
	(2) (Excess) / Short provision for tax relating to prior years	8.22	-	-	8.22	-	-7.58
	(3) Deferred tax	-9.06	-	-	-9.06	-	4.77
VII	<b>Profit for the period (V-VI)</b>	<b>257.41</b>	<b>411.73</b>	<b>159.07</b>	<b>669.14</b>	<b>291.86</b>	<b>912.54</b>
VIII	<b>Other Comprehensive Income /(Loss):</b>						
	i) Items that will not be reclassified to Statement of Profit or Loss	1.01	-	-	1.01	-	2.01
	ii) Income Tax relating to items that will not be reclassified to profit and loss	-0.25	-	-	-0.25	-	-0.51
	<b>Total other comprehensive income / (loss) for the period, net of tax</b>	<b>0.75</b>	<b>-</b>	<b>-</b>	<b>0.75</b>	<b>-</b>	<b>1.50</b>
IX	<b>Total Comprehensive Income / (loss) for the period (VII+VIII)</b>	<b>258.16</b>	<b>411.73</b>	<b>159.07</b>	<b>669.89</b>	<b>291.86</b>	<b>914.04</b>
X	Paid up Equity Capital (Rs. 10 each)	565.00	565.00	565.00	565.00	565.00	565.00
	Other Equity						1,778.22
XI	<b>Earnings per equity share (Face value of Rs. 10 each) (not annulised for Quarters/year ended)</b>						
	Basic & Diluted (in Rs.)	4.57	7.29	2.82	11.86	5.17	16.15

- The above financial results for the quarter ended 30th June, 2022 was reviewed and recommended by the Audit Committee at the meeting held on 12th November 2022 and subsequently approved by the Board of Directors and taken on record, at the meeting held on 12th November 2022.
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended and half year 30th September, 2022.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable with the figures of current period
- Financial Statements have been prepared in accordance with Ind As notified under Companies (Indian Accounting Standard) Rules 2015 as amended.
- The Company is primarily engaged in Packing Material Business and therefore there is only one reportable segment.
- The above results of the Company are available on the Company's website www.gujaratcontainers.com and also on www.bseindia.

For Gujarat Containers Limited

*Kiran Shah*  
Kiran Shah  
Chairman & Managing Director



Place : Vadodara  
Date : 12.11.2022

**GUJARAT CONTAINERS LIMITED**

CIN : L28120GJ1992PLC017081

Corporate Office : 201/202B, Alkapuri Arcade, Opp. Welcome Hotel, R C Dutt Road, Vadodara  
Regd Office: 488, Baroda - Savli highway, Village - Tundav, Taluka - Savli, Dist. Baroda - Gujarat  
Ph. No. 2667-262084/26220 ; Website : www.gujaratcontainers.com

Statement of Assets and Liabilities as at 30th September, 2022

(Rs In lakhs)

Sr No.	Particulars	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
(A)	<b>ASSETS:</b>		
(1)	<b>Non - current assets</b>	896.83	808.64
	(a) Property Plant and Equipment	47.83	-
	(b) Capital Work In Progress	393.49	421.01
	(c) Right of Use Assets (ROU)	5.43	6.2
	(d) Other Intangible Assets		
	(e) Financial Assets	238.43	257.09
	(i) Other Financial Assets	176.24	29.03
	(f) Other non current assets		
	<b>Total Non-current Assets</b>	<b>1758.25</b>	<b>1521.97</b>
(2)	<b>Current Assets</b>	901.69	1051.9
	(a) inventories		
	(b) Financial Assets	2840.19	2485.26
	(i) Trade receivables	900.38	1.14
	(ii) Cash and cash equivalents	94.47	866.77
	(iii) Loans	8.16	4.32
	(v) Other Financial Assets		14.66
	(c) Current Tax Assets (Net)	45.12	38.12
	(d) Other current assets		
	<b>Total Current Assets</b>	<b>4790.02</b>	<b>4462.17</b>
	<b>Total Assets</b>	<b>6548.27</b>	<b>5984.14</b>
(B)	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>	593.00	593.00
	(a) Equity Share Capital	2448.11	1778.22
	(b) Other Equity		
	<b>Total Equity</b>	<b>3041.11</b>	<b>2371.22</b>
	<b>Liabilities</b>		
(1)	<b>Non - current liabilities</b>		
	(a) Financial Liabilities	384.68	345.53
	(i) Borrowings	29.53	62.68
	(ii) Lease Liability	.19	0.19
	(b) Provisions	45.44	54.5
	(c) Deferred tax Liabilities (Net)		
	<b>Total Non-current Liabilities</b>	<b>459.84</b>	<b>462.9</b>
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities	2532.19	2574.93
	(i) Borrowings	69.03	64.53
	(ii) Lease Liabilities		
	(iii) Trade payables		
	(a) Outstanding dues to Micro, and small Enterprise	10.01	11.68
	(b) Outstanding dues of creditors other than above	272.22	429.4
	(iv) Other Financial Liability	47.17	29.31
	(b) Other Current liabilities	53.02	10.27
	(c) Provisions	44.22	29.90
	(d) Current Tax Liabilities (Net)	19.46	-
	<b>Total Current Liabilities</b>	<b>3047.32</b>	<b>3150.02</b>
	<b>Total Equity and Liabilities</b>	<b>6548.27</b>	<b>5984.14</b>

For Gujarat Containers Limited

*Kiran Shah*

Kiran Shah  
Chairman & Managing Director



Place : Vadodara  
Date : 12.11.2022

**GUJARAT CONTAINERS LIMITED**

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**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022**

(Rs in lakhs)

Sr No.	Particulars	For the period ended 30th September, 2022	For the period ended 30th September, 2021	For the period ended 31st March, 2022
<b>A</b>	<b>Cash flow from operating activities</b>			
	Profit for the year	893.77	389.15	1,216.72
	<b>Adjustments for:</b>			
	Finance costs	87.78	145.40	254.40
	Depreciation and Amortization expense	77.18	68.78	147.59
	Interest income	(3.67)	(5.06)	(16.79)
	(Gain)/Loss on sale of Property, Plant & Equipment	(0.73)	-	(4.88)
	(Gain)/Loss on sale of Investments	(0.28)	-	-
	Advances Written off	-	9.77	188.51
	Provision for Doubtful debts	49.51	-	-
	Re-measurement on defined benefit plans	1.01	-	2.01
	<b>Operating profit before working capital changes</b>	<b>1,104.56</b>	<b>608.04</b>	<b>1,787.56</b>
	<b>Movements in working capital:</b>			
	Change in Inventories	150.20	(30.54)	(491.98)
	Change in Other financial assets and other Assets	764.14	560.06	(211.41)
	Change in Trade Receivables	(404.44)	(620.23)	(490.93)
	Change in Trade payables	(158.88)	46.65	174.46
	Change in Provisions	15.76	22.59	(8.33)
	Change in Other liabilities	42.75	(3.02)	(69.79)
	<b>Cash generated from operations</b>	<b>409.53</b>	<b>(24.49)</b>	<b>(1,097.98)</b>
	Direct taxes paid (net)	(199.83)	(97.29)	(309.00)
	<b>Net cash from operating activities (A)</b>	<b>1,314.26</b>	<b>486.26</b>	<b>380.58</b>
<b>B</b>	<b>Cash flows from investing activities</b>			
	Capital expenditure on property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(332.38)	(142.24)	(464.00)
	Proceeds from sale of property, plant and equipment (PPE)	1.00	-	6.84
	Interest received	7.17	5.06	8.76
	Purchase/Proceeds from sale of Investments	0.28	-	-
	<b>Net cash (used in) investing activities (B)</b>	<b>(323.92)</b>	<b>(137.18)</b>	<b>(448.40)</b>
<b>C</b>	<b>Cash flow from financing activities</b>			
	Proceeds/(Repayment) of Long term Borrowings	39.15	(21.45)	(210.19)
	Proceeds/(Repayment) of Short term Borrowings	(42.73)	330.08	705.83
	Interest paid	(65.58)	(136.99)	(238.85)
	Repayment towards Lease Liability	(34.41)	(20.95)	(66.83)
	(Increase)/ Decrease in Bank Balances other than Cash & Cash Equivalents	12.48	1.05	(123.19)
	<b>Net cash (used in) financing activities (C)</b>	<b>(91.10)</b>	<b>151.74</b>	<b>66.78</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>899.24</b>	<b>500.82</b>	<b>(1.04)</b>
	Balances with banks in current accounts	-	0.35	0.35
	Cash on hand	1.14	1.83	1.83
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1.14</b>	<b>2.18</b>	<b>2.18</b>
	Balances with banks in current accounts	900.00	501.35	-
	Cash on hand	0.39	1.65	1.14
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>900.38</b>	<b>503.00</b>	<b>1.14</b>

Notes

- The statement of cash flow is prepared in accordance with the format prescribed as per Ind AS 7.
- In Part - A of the cash flow statement, figures in bracket indicates deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part - B & In Part - C, figures in bracket indicates cash outflows.

Place : Vadodara  
Date : 12.11.2022

For Gujarat Containers Limited

*Kiran Shah*  
Kiran Shah  
Chairman & Managing Director





Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,  
The Board of Directors of,  
Gujarat Containers Limited

1. We have reviewed the accompanying statement of unaudited financial results of Gujarat Containers Limited ("the Company") for the quarter ended 30th September, 2022 and the year to date results for the period from 1st April, 2022 to 30th September, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

5. **Other Matter**

The audited financial results for the year ended March 31, 2022 and unaudited financial results for the quarter June 30, 2022 and half year ended September 30, 2021, included in these financial results are based on the previously issued results of the Company prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013. Those audited/unaudited financial results prepared under Ind AS were audited/reviewed by the predecessor auditor, whose audit report dated May 30, 2022 expressed an unmodified opinion on those financial results and unmodified limited review reports dated August 13, 2022 and October 23, 2021 respectively.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Alok Shah

Partner

Membership No. 042005

Place: Vadodara

Date: 12<sup>th</sup> November, 2022

UDIN: 22062005BCXHQB6238

