



Ref : GCL/BSE/Reg-29/2024-25

Date: 11-05-2024

To,

The Dy. Manager

The Department of Corporate Services

BSE Limited,

1st Floor, Rotunda Bldg.,

Phiroze Jeejeebhoy Towers, Dalal Street,

Fort, Mumbai – 400 001.

Scrip Code: 513507

Dear Sir,

Subject : Audited Financial results for the quarter and year ended 31st March, 2024

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 11th May, 2024 at 11.00 a. m. at its Corporate Office at 201-202, B-Wing, Alkapuri Arcade, R C Dutt Road, Baroda, Gujarat, and has approved the following matters.

1. Appointment of Mr. Neil Kiran Shah as the Managing Director effective from 11th May, 2024.
2. Reappointment of Mrs. Neha Vivek Vora as a Whole Time Director for a further period of 3 (Three) Years w.e.f. August 8, 2024 to August 7, 2027.
3. Approval of Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2024.
4. Payment of maiden dividend for the financial year 2023-24, @ 15% (Rs. 1.50/-) per share. The dividend, if approved by the Shareholders at the ensuing AGM, will be paid by August 29, 2024.
5. Convening of 32nd Annual General Meeting (AGM) of the Company on Wednesday, the 31st July, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013, ('the Act') read with Rule 10(1) of Companies (Management and Administration) Rules 2014('the Rules') and Regulation 42 of the LODR, the Board of Directors has decided to close its Register of Members and Share Transfer Books from Saturday, the July 20th, 2024 to Wednesday, July 31, 2024, (both days inclusive) for the purpose of 32nd Annual General Meeting and determining entitlement of the members of the dividend (if declared at the AGM). Kindly display the same on your respective websites.



Symbol	Type of Security	Book Closure (Both the days Inclusive)	Purpose
BSE-	Equity Shares	Saturday, the July 20 th , 2024 to Wednesday, July 31, 2024,	32 nd AGM and payment of Dividend, if approved by the shareholders

7. Reappointment of M/s. K.R. & Associates, Chartered Accountants, Vadodara as Internal Auditors for the year 2024-25.
8. Reappointment of M/s. Y S THAKAR & CO., Practicing Cost and Management Accountant for the year 2024-25, Vadodara.
9. Reappointment of M/s. Jayesh Vyas & Associates, Practicing Company Secretaries, Vadodara as Secretarial Auditor for the year 2024-25.
10. Seeking Shareholders approval in the ensuing AGM inter alia for:
 - a. Appointment of Mrs. Neha Vivek Vora as a Whole Time Director for a further period of 3 (Three) Years w.e.f. August 8, 2024 to August 7, 2027.
 - b. approval and ratification of remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2023-24

The Board Meeting commenced at 11.00 a.m. and concluded at 4:00 p.m. today.

Kindly take the above information on your record and acknowledge.

Thanking you,

Yours faithfully,

For Gujarat Containers Ltd.



Narendra D. Shah

Company Secretary & Compliance Officer

(M. No. A7480)

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

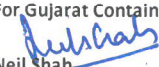
Statement of Audited Financial Results for the quarter and year ended 31st March, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
I	Revenue from Operations	3,614.83	3,772.54	3,181.35	14,147.63	13,561.34
II	Other Income	6.95	0.05	3.06	8.89	13.76
III	TOTAL INCOME (I+II)	3,621.78	3,772.59	3,184.41	14,156.52	13,575.10
IV	EXPENSES					
	Cost of raw materials consumed	2,652.20	2,777.70	2,368.87	10,438.12	9,947.86
	Changes in inventories of finished goods and work in progress and Stock-in-Trade	32.96	5.68	-3.32	-40.23	38.42
	Employee benefits expense	265.14	264.72	198.15	991.28	789.30
	Finance costs	49.95	64.33	46.27	208.03	191.21
	Depreciation and amortisation expense	54.33	54.70	37.28	189.91	152.39
	Other expenses	319.17	318.92	213.26	1,166.35	959.01
	TOTAL EXPENSES (IV)	3,373.75	3,486.04	2,860.52	12,953.45	12,078.20
V	Profit Before Tax (III-IV)	248.03	286.54	323.89	1,203.07	1,496.90
VI	Tax Expenses					
	(1) Current tax	45.30	61.01	83.85	276.78	374.81
	(2) (Excess) / Short provision for tax relating to prior years	-	-1.06	-	-1.06	3.51
	(3) Deferred tax	2.59	9.48	-1.25	25.66	9.23
VII	Profit for the period (V-VI)	200.15	217.11	241.30	901.68	1,109.36
VIII	Other Comprehensive Income / (Loss):					
	i) Items that will not be reclassified to Statement of Profit or Loss	-6.59	-0.93	-5.23	-9.38	-3.72
	ii) Income Tax relating to items that will not be reclassified to profit and loss	1.66	0.23	1.32	2.36	0.94
	Total other comprehensive income / (loss) for the period, net of tax	-4.93	-0.70	-3.91	-7.02	-2.78
IX	Total Comprehensive Income / (loss) for the period (VII+VIII)	195.22	216.41	237.39	894.66	1,106.57
X	Paid up Equity Capital (Rs. 10 each)	565.00	565.00	565.00	565.00	565.00
	Other Equity				3,807.45	2,912.79
XI	Earnings per equity share (Face value of Rs. 10 each) (not annulised for Quarters/year ended)					
	Basic & Diluted (in Rs.)	3.54	3.84	4.20	15.96	19.59
1	The above financial results for the quarter ended 31st March, 2024 was audited and recommended by the Audit Committee at the meeting held on 11th May, 2024 and subsequently approved by the Board of Directors and taken on record, at the meeting held on 11th May, 2024.					
2	The Company is primarily engaged in Packing Material Business and therefore there is only one reportable segment.					
3	The Board of Directors have recommended dividend of Rs. 1.50 per equity share for the financial year ended 31st March, 2024. (Previous Year Rs. Nil per equity share)					
4	Figures for the quarter ended 31st March, 2024 and corresponding quarter ended in the previous year as reported in these financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of third quarter had only been reviewed and not subjected to audit.					
5	The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable with the figures of current period.					
6	Financial Statements have been prepared in accordance with Ind As notified under Companies (Indian Accounting Standard) Rules 2015 as amended.					
7	The above results of the Company are available on the Company's website www.gujaratcontainers.com and also on www.bseindia.					

Place : Vadodara
Date : 11th May 2024



For Gujarat Containers Limited

 Neil Shah
 DIN : 08616568
 Managing Director & CFO

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 31st March, 2024

(Rs. In lakhs)

Sr No.	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
(A)	ASSETS :		
(1)	Non - current assets		
	(a) Property Plant and Equipment	2273.46	825.48
	(b) Capital Work In Progress	-	1045.39
	(c) Right of Use Assets (ROU)	341.25	365.75
	(d) Other Intangible Assets	3.10	4.65
	(e) Financial Assets		
	(i) Other Financial Assets	80.27	86.48
	(f) Other non current assets	31.14	39.36
	Total Non-current Assets	2729.22	2367.10
(2)	Current Assets		
	(a) Inventories	797.91	871.86
	(b) Financial Assets		
	(i) Investments	-	200.00
	(ii) Trade receivables	2769.84	2414.40
	(iii) Cash and cash equivalents	1032.29	0.62
	(iv) Bank Balance other than Cash and cash equivalents	1.39	0.66
	(v) Loans	01.96	0.64
	(vi) Other Financial Assets	1.03	7.30
	(c) Current Tax Assets (Net)	28.24	1.02
	(d) Other current assets	274.27	269.10
	Total Current Assets	4906.93	3765.60
	Total Assets	7636.15	6132.70
(B)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	565.00	565.00
	(b) Other Equity	3807.45	2912.79
	Total Equity	4372.45	3477.79
	Liabilities		
(1)	Non - current liabilities		
	(a) Financial Liabilities		
	(ia) Borrowings	35.40	182.13
	(ib) Lease Liability	18.99	-
	(b) Provisions	05.14	3.21
	(c) Deferred tax Liabilities (Net)	86.10	62.80
	Total Non-current Liabilities	145.63	248.14
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(ia) Borrowings	2425.95	1814.96
	(ib) Lease Liabilities	12.00	68.00
	(ii) Trade payables		
	(a) Outstanding dues to Micro, and small Enterprise	21.50	9.34
	(b) Outstanding dues of creditors other than above	397.72	363.58
	(b) Other Financial Liability	93.24	37.81
	(c) Other Current liabilities	130.13	83.77
	(d) Provisions	37.53	29.33
	Total Current Liabilities	3118.07	2406.77
	Total Equity and	7636.16	6132.70

Place : Vadodara
Date : 11th May 2024



For Gujarat Containers Limited

Neil Shah
DIN : 08616568

Managing Director & CFO

Statement of Cashflow for the period ended 31st March 2024			
(Rs In lakhs)			
Sr No.	Particulars	For the period ended 31st March, 2024	For the period ended 31st March, 2023
A	Cash flow from operating activities		
	Profit for the year	1,203.07	1,496.90
	Adjustments for:		
	Depreciation and amortization expense	189.91	152.39
	Interest Income	(1.28)	(6.64)
	Loss/(gain) on sale of property, plant and equipment	(4.21)	(0.73)
	Loss/(gain) on sale of Investments	(0.76)	(5.85)
	Re-measurement on defined benefit plans	(9.38)	(3.72)
	Expected Credit Loss Allowance	8.41	-
	Interest Cost	151.28	158.62
	Operating profit before working capital changes	1,537.04	1,790.97
	Movements in working capital:		
	(Increase)/ decrease in inventories	73.95	180.04
	(Increase)/ decrease in Current trade receivables	(363.84)	90.66
	Increase) / Decrease in other assets	14.21	607.72
	Increase / (Decrease) in other liabilities and Provision	111.94	64.59
	Increase/ (decrease) in Current Trade Payables	46.30	(68.19)
	Cash generated from operations	(117.45)	874.81
	Direct taxes paid (net)	(302.95)	(364.67)
	Net cash from operating activities (A)	1,116.65	2,301.11
B	Cash flows from investing activities		
	Purchase/(Proceeds) of Property, Plant and Equipment including Right of use asset and changes in capital advance	(562.25)	(1,157.12)
	(Purchase)/Sale of Investments	200.76	(194.15)
	Interest received	1.28	6.64
	Net cash (used in) investing activities (B)	(360.21)	(1,344.63)
C	Cash flow from financing activities		
	Proceeds/(Repayment) from short term borrowings	629.99	(759.86)
	Repayment from long term borrowings	(146.73)	(163.41)
	Restricted Bank balance other than cash and cash Equivalents	(0.73)	184.08
	Repayment towards Lease Liability	(56.00)	(59.20)
	Interest Cost	(151.28)	(158.62)
	Net cash (used in) financing activities (C)	275.24	(957.01)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	1,031.67	(0.53)
	Cash and cash equivalents at beginning of reporting period	0.62	1.14
	Cash and cash equivalents at end of reporting period	1,032.29	0.62
	Component of Cash and cash equivalents :		
	Cash on hand	0.16	0.25
	Balance with Banks - In current Accounts	1,032.13	0.37
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,032.29	0.62

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 : 11th May 2024



For Gujarat Containers Limited

Neil Shah
DIN : 08616568
Managing Director & CFO

Neil Shah

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the GUJARAT CONTAINERS LIMITED 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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of GUJARAT CONTAINERS LIMITED (the company) for quarter and year ended 31st March, 2024 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

Website: www.cnkindia.com

VADODARA | MUMBAI | CHENNAI | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI

Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Financial Results

The statement has been prepared on the basis of the financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, Management and the Board of Directors are 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 the Management and Board of Directors 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 the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.



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

- Identify and assess the risks of material misstatement of the financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

Other matter

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.

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



Rachit Sheth
Partner
Membership No. 158289
Place: Vadodara
Date: 11th May, 2024
UDIN: 24158289BKAQHS5466





Date: 11th May, 2024

To,
The General Manager
BSE Limited,
Phiroze Jeejeebhoy Towers ,
Dalal Street,
Mumbai -400 001

Script Code : 513507

Dear Sir / Madam,

**Sub : Declaration in respect of unmodified opinion on Audited Standalone
Financial Result for the financial year ended 31st March, 2024.**

We hereby declare that M/s. CNK & Associates, Chartered Accountants, (Firm Registration No: 101961W/W-100036), Statutory Auditor of the Company have given an unmodified opinion on Audit Report with respect to the Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2024.

Kindly take the same on record.

Thanking you,
For Gujarat Containers Limited

Narendra Shah
Company Secretary & Compliance Officer
(M. No. A7480)

