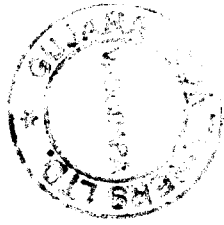


S. No	Particulars	Quarter Ended				Rs. In Cr.
		31-03-2020 refer point no. 2	31-12-2019	31-03-2020 refer point no. 2	Year Ended 03-2020 Audited	
1	Income	Unaudited	Unaudited	Audited	Audited	Audited
	a. Income from operations	16.83	19.22	21.66	75.72	79.12
	b. Other operating Income	0.00	0.00	0.00	0.00	0.00
2	Revenue from operations	16.83	19.22	21.66	75.72	79.12
	Other Income	0.02	0.00	0.08	0.02	0.08
	Total Income	16.85	19.22	21.74	75.74	79.20
3	Expenses	10.44	14.39	14.83	53.97	59.07
	a. Cost of materials and services consumed	0.67	-0.51	0.11	0.23	-0.02
	b. Changes in inventories of finished goods, stock-in-trade and work-in-progress	1.38	1.73	1.22	6.70	5.96
	c. Employee benefits expense	0.90	0.65	0.71	2.91	2.48
	d. Finance costs	0.84	0.25	0.22	1.31	0.71
	e. Depreciation and amortisation expense	2.5	2.48	4.18	9.62	9.73
	f. Other expenses	16.73	18.98	21.27	74.74	77.93
4	Total Expenses	16.73	18.98	21.27	74.74	77.93
5	(Loss) / Profit before exchange gain / (loss) on swap contracts and exceptional items and tax	0.12	0.24	0.47	1.00	1.26
6	Exchange gain / (loss) on swap contracts	0.00	0.00	0.00	0.00	0.00
7	(Loss) / Profit before exceptional items and tax	0.12	0.00	0.47	1.00	0.00
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	(Loss) / Profit before tax	0.12	0.24	0.47	1.00	0.00
10	Tax expense	0.00	0.00	0.00	0.00	0.00
	a. Current tax - (credit) / charge	0.04	0.00	0.28	0.38	0.26
	b. Deferred tax - charge / (credit)	0.01	0.00	0.07	0.008	0.07
11	(Loss) / Profit for the period / year	0.07	0.24	0.14	0.61	0.93
	Other Comprehensive Income / (Loss)	0.00	0.00	0.00	0.00	0.00
	A (i) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.01	0.00	0.01
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.003	0.00	0.00	0.003	0.00
12	Other Comprehensive Income / (Loss)	0.00	0.00	0.00	0.00	0.01
	Total Comprehensive Income for the period / year	0.05	0.00	0.13	0.60	0.92
	Earnings per equity share					
	- Basic				1.08	1.65
	- Diluted				1.08	1.65
	Paid-up equity share capital (Face value per share of Re.-/- each)	565.00	565.00	565.00	565.00	565.00
	Other equity					
1	The above financial results was reviewed and recommended by the Audit Committee on 27th June and subsequently approved by the					



- Board of Directors at its meeting held on 27.06.2020.
- 2 The figures for the quarter ended 31 march 2020 and 31 march 2019 are Janamng figures between the audited financials statements for the year ended as on that date and year to date figures upto the end of third quarter of the respective financial year on which the auditors had performed a limited review.
  - 3 The Company has adopted Ind AS 116 'Leases' with the date of initial application being 1st April, 2019. Ind AS 116 replaces Ind AS17 'Lease' and guidance. The Company has applied Ind AS 116 using the modified retrospective approach. Right of use assets as 1st April 2019 for leases previously classified as operating leases were recognized and measured at an amount equal to lease liability. As a result the comparative information has not been restated.
  - 4 The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information upto the date of approval of these financial statements. The company expects to recover the carrying amount of inventories, receivables and other assets and does not foresee any material impact on liquidity and assumption of going concern.
  - 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 The Company is primarily engaged in Packing Material Business and therefore there is only one reportable segment.
  - 7 The above results of the Company are available on the Company's website [www.gujaratcontainers.com](http://www.gujaratcontainers.com) and also on [www.bseindia](http://www.bseindia).

Place : Vadodara  
 Date : 27.06.2020



For Gujarat Containers Limited  
 Kiran Shah  
 Chairman & Managing Director

GUJARAT CONTAINERS LIMITED

Corporate Office : 201 / 202B, Alkapuri Arcade, R C Dutt Road, Vadodara - 05

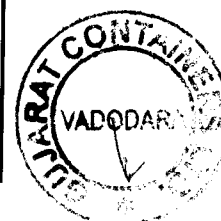
Regd Office : Plot No. 488/489, At & Po. Tundav, Ta : Savli, Dist : Vadodara

Website : www.gujaratcontainers.com Email : info@gujratcontainers.com

Standalone Statement of Cash Flow Statement

Rs in

Particulars	For the year ended	
	31.03.2020	31.03.2019
	Standalone	
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit for the year</b>	1	1.26
Adjustments for :		0.00
Income tax expense		0.00
Prepaid lease rentals		0.00
Depreciation, amortisation and impairment	1.31	0.71
Amortisation - Right-of-use asset		0.00
Share based payments costs		0.00
Impairment loss allowance, write off on trade receivable / other receivables (net)	-2.03	-1.90
Loss / (Profit) on sale of Property, plant and equipment (PPE) and intangible assets - net	0	-0.06
Profit on sale of investments - net		0.00
Net (gain) / loss arising on financial asset mandatorily measured at FVTPL		0.00
Finance costs	2.52	2.34
Interest income	-0.02	-0.01
Dividend income		0.00
(Gain) on preclosure of leases		0.00
<b>Operating profit before working capital changes</b>	2.78	2.34
Adjustments for changes in :		0.00
Trade receivables	7.62	-4.37
Inventories	-0.36	-0.40
Trade payables	1.96	0.03
<b>Cash generated from operations</b>	12.00	-2.40
Income tax paid (net of refund)	-0.32	-0.26
<b>Net cash from / (used in) operating activities</b>	11.68	-2.66
<b>Cash flow from investing activities</b>		0.00
Purchase of PPE and intangible assets	-4.00	-1.79
Proceeds on sale of PPE and intangible assets		0.07
Interest received	0.02	0.01
Dividend received		0.00
<b>Net cash (used in) / from investing activities</b>	-3.98	-1.71
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium)		0.00
Receipts / (Payments) relating to swap contracts on non-current borrowings	-0.61	0.00
Proceeds from current borrowings	0.00	6.72
Repayments of current borrowings	-3.96	0.00
Payments of Lease liability	-0.60	0.00
Interest paid	-2.52	-2.34
Dividend paid and tax thereon	0	0.00
<b>Net cash from / (used in) financing activities</b>	-7.69	4.38
<b>Net cash (Outflow) / Inflow</b>	0.0004	0.01
<b>Opening cash and cash equivalents</b>	0.01	0.01
Exchange fluctuation on foreign currency bank balances	0	0.00
<b>Closing cash and cash equivalents</b>	0.02	0.02



**GUJARAT CONTAINERES LIMITED**

Corporate Office : 201 / 202B, Alkapuri Arcade, R C Dutt Road, Vadodara

Regd Office :Plot No. 488/489, At & Po. Tundav, Ta : Savli, Dist : Vadodara

Website : www.gujaratcontainers.com Email : info@gujratcontainers.com

Sr. No.	Particulars	Audited	
		As at March 31 , 2020	As at March 31 , 2019
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	7.67	7.05
	(b) Capital work-in-progress		0.00
	(c) Right-of-use asset	2.07	0.00
	(g) Financial assets		
	(i) Investments		
	(ii) Trade receivables		
	(iii) Loans		
	(iv) Other financial assets	0.79	0.84
	(h) Income tax assets (net)	0.14	0.11
	(i) Other non-current assets	2.03	2.22
		<b>12.70</b>	<b>10.22</b>
2	<b>Current assets</b>		
	(a) Inventories	10.20	9.84
	(b) Financial assets		
	(i) Trade receivables	16.35	21.56
	(ii) Cash and cash equivalents	0.02	0.01
	(iii) Bank balances other than (ii) above	0.62	0
	(iv) Loans		
	(v) Other financial assets	0.31	0.08
	(c) Contract Assets		0
	(d) Other current assets	0.32	0.13
		<b>27.82</b>	<b>31.62</b>
	<b>TOTAL ASSETS</b>	<b>40.52</b>	<b>41.84</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	5.93	5.93
	(b) Other equity	5.76	5.16
	<b>Total Equity</b>	<b>11.69</b>	<b>11.09</b>
	<b>Liabilities</b>		
2	<b>Non-Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1.79	3.85
	(ii) Lease Liabilities		0
	(iii) Other financial liabilities	1.65	0.05
	(b) Provisions	0.20	0.25
	(c) Deferred tax liabilities (net)	0.58	0.51
	(d) Contract liabilities		0
	(e) Other non-current liabilities		
		<b>4.22</b>	<b>4.66</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	19.62	21.52
	(ii) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	2.90	3.01
	b) Total outstanding dues other than micro enterprises and small enterprises		0
	(iii) Lease liabilities		0
	(iv) Other financial liabilities	1.43	0.70
	(b) Contract liabilities		0.00
	(c) Other current liabilities	0.15	0.36
	(d) Provisions	0.51	0.50
		<b>24.61</b>	<b>26.09</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40.52</b>	<b>41.84</b>





Manish Shah  
B.Com., F.C.A.

Yogesh Bhandari  
B.Com., F.C.A. DISA(ICAI)

Zarna Patel  
B.Com., F.C.A.

Nishadh Dave  
B.Com., A.C.A.

**Shah & Bhandari**  
Chartered Accountants

38/101 Gautam Nagar,  
Race Course, Vadodara - 390 007  
Telefax: +91 265 2359398, 2339727  
Email: shahbhandari@gmail.com



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
GUJARAT CONTAINERS LIMITED

### Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Gujarat Containers Limited** ("the Company") for the quarter and year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2020.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2020, section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial results.

### Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2020, and interim financial information for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement 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 the 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 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 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 financial reporting process of the Company.

### **Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is 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 this Standalone 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 Standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone 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 communicate to 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 March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.



For Shah & Bhandari  
Chartered Accountants  
Firms Registration No. 118852W

A handwritten signature in black ink, appearing to read "Nishadh Dave".

Nishadh Dave  
Partner

Membership No: 147025  
UDIN: 20147025AAAACA5279

Place: Vadodara  
Date: 27<sup>th</sup> June 2020