

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 : Outcome of Board Meeting held on 29<sup>th</sup> April, 2023**

**Ref : Scrip Code : 513507**

With reference to the above captioned matter, in terms of Regulation 30 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 29<sup>th</sup> April, 2023 at 4.00 p.m. at its Corporate Office at 201-202, B-Wing, Alkapuri Arcade, R C Dutt Road, Baroda, Gujarat, and has considered and

1. approved the Standalone Audited Financial Results for the financial year ended on 31.03.2023 (Copy enclosed)
2. taken on record the reports of the Auditors with unmodified opinion with respect to the Audited Standalone Financial results of the Company for the Financial Year ended on 31.03.2023,
3. appointed M/s. Shah & Bhandari, Chartered Accountants as Tax Auditor, M/s. KR Associates, Chartered Accountants as Internal Auditors, M/s Y S Thakar & Associates as Cost Auditors and Mr. Jayesh Vyas, the practising Company Secretary as Secretarial Auditors for the year 2023-24, and
4. The Company has set up an expansion project at GIDC, Dahej for projected capacity of manufacturing of 75000 barrels annually, for total outlay of Rs.1800 Lakhs, which is being funded out of Internal Accruals. The project is likely to start its Trial Production by June 2023 and to commence its commercial operations by July, 2023

The Meeting commenced at 4.00 p.m. and concluded at 5.00 p.m.

We request you to take the same on record.

Thanking you,

**For Gujarat Containers Limited**



**(Narendra D. Shah)**

**Company Secretary & Compliance Officer**

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 Audited Financial Results for the quarter and Year months ended 31st March, 2023**

**(Rs. In Lakhs)**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
I	Revenue from Operations	3,181.35	2,598.60	3,728.00	13,561.34	14,978.25
II	Other Income	3.06	6.03	15.41	13.76	21.89
III	<b>TOTAL INCOME (I+II)</b>	<b>3,184.41</b>	<b>2,604.63</b>	<b>3,743.41</b>	<b>13,575.10</b>	<b>15,000.14</b>
IV	<b>EXPENSES</b>					
	Cost of raw materials consumed	2,368.87	1,851.21	2,525.50	9,947.86	11,365.75
	Changes in inventories of finished goods and work in progress and Stock-in-Trade	-3.32	46.81	1.86	38.42	-22.61
	Employee benefits expense	198.15	184.00	206.14	789.30	776.22
	Finance costs	46.27	43.96	65.57	191.21	292.01
	Depreciation and amortisation expense	37.28	37.93	34.01	152.39	147.59
	Other expenses	213.26	161.47	537.59	959.01	1,224.45
	<b>TOTAL EXPENSES (IV)</b>	<b>2,860.52</b>	<b>2,325.38</b>	<b>3,370.67</b>	<b>12,078.20</b>	<b>13,783.42</b>
V	<b>Profit Before Tax (III-IV)</b>	<b>323.89</b>	<b>279.25</b>	<b>372.74</b>	<b>1,496.90</b>	<b>1,216.72</b>
VI	<b>Tax Expenses</b>					
	(1) Current tax	83.85	65.49	109.71	374.81	306.99
	(2) (Excess) / Short provision for tax relating to prior years	-	-4.71	-7.58	3.51	-7.58
	(3) Deferred tax	-1.25	19.54	4.77	9.23	4.77
VII	<b>Profit for the period (V-VI)</b>	<b>241.30</b>	<b>198.93</b>	<b>265.84</b>	<b>1,109.36</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	-5.23	0.50	2.01	-3.72	2.01
	ii) Income Tax relating to items that will not be reclassified to profit and loss	1.32	-0.13	-0.51	0.94	-0.51
	<b>Total other comprehensive income / (loss) for the period, net of tax</b>	<b>-3.91</b>	<b>0.37</b>	<b>1.50</b>	<b>-2.78</b>	<b>1.51</b>
IX	<b>Total Comprehensive Income / (loss) for the period (VII+VIII)</b>	<b>237.39</b>	<b>199.30</b>	<b>267.34</b>	<b>1,106.57</b>	<b>914.05</b>
X	Paid up Equity Capital (Rs. 10 each)	565.00	565.00	565.00	565.00	565.00
	Other Equity				2,912.79	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.)	4.20	3.52	4.71	19.59	16.15

- The above financial results for the quarter ended 31st March, 2023 was audited and recommended by the Audit Committee at the meeting held on 29th April, 2023 and subsequently approved by the Board of Directors and taken on record, at the meeting held on 29th April 2023.
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable with the figures of current period
- 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.

Place : Vadodara  
Date:29/04/2023



For Gujarat Containers Limited

*Kiran Shah*

Kiran Shah  
Chairman & Managing Director

**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, 2023**

(Rs In lakhs)

Sr No.	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
(A)	<b>ASSETS :</b>		
(1)	<b>Non - current assets</b>		
	(a) Property Plant and Equipment	825.48	808.64
	(b) Capital Work In Progress	1045.39	-
	(c) Right of Use Assets (ROU)	365.75	421.01
	(d) Other Intangible Assets	4.65	6.20
	(e) Financial Assets		
	(i) Other Financial Assets	86.48	72.35
	(f) Other non current assets	39.36	29.03
	<b>Total Non-current Assets</b>	<b>2367.10</b>	<b>1337.23</b>
(2)	<b>Current Assets</b>		
	(a) Inventories	871.86	1051.9
	(b) Financial Assets		
	(i) Investments	200.00	-
	(ii) Trade receivables	2414.40	2505.06
	(iii) Cash and cash equivalents	.62	1.14
	(iii) Bank Balance other than Cash and cash equivalents	.66	184.74
	(iii) Loans	.64	1.73
	(v) Other Financial Assets	7.30	11.38
	(c) Current Tax Assets (Net)	1.02	14.66
	(d) Other current assets	269.10	896.11
	<b>Total Current Assets</b>	<b>3765.60</b>	<b>4666.72</b>
	<b>Total Assets</b>	<b>6132.70</b>	<b>6003.95</b>
(B)	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	565.00	565.00
	(b) Other Equity	2912.79	1806.22
	<b>Total Equity</b>	<b>3477.79</b>	<b>2371.22</b>
	<b>Liabilities</b>		
(1)	<b>Non - current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	182.13	345.53
	(ii) Lease Liability	-	62.68
	(b) Provisions	3.21	0.19
	(c) Deferred tax Liabilities (Net)	62.80	54.50
	<b>Total Non-current Liabilities</b>	<b>248.14</b>	<b>462.90</b>
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1814.96	2574.81
	(ii) Lease Liabilities	68.00	64.53
	(iii) Trade payables		
	(a) Outstanding dues to Micro, and small Enterprise	9.34	11.68
	(b) Outstanding dues of creditors other than above	363.58	429.43
	(iv) Other Financial Liability	37.81	0.11
	(b) Other Current liabilities	83.77	59.37
	(c) Provisions	29.33	29.90
	(d) Current Tax Liabilities (Net)		
	<b>Total Current Liabilities</b>	<b>2406.77</b>	<b>3169.83</b>
	<b>Total Equity and Liabilities</b>	<b>6132.70</b>	<b>6003.95</b>

For Gujarat Containers Limited

  
Kiran Shah  
Chairman & Managing Director



Place : Vadodara  
Date: 29/04/2023



GUJARAT CONTAINERS LIMITED  
CIN : L28120GJ1992PLC017081

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STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH March, 2023

(Rs In lakhs)

Sr No.	Particulars	For the period ended 31st March, 2023	For the period ended 31st March, 2022
A	<b>Cash flow from operating activities</b>		
	Profit for the year	1,496.90	1,216.72
	<b>Adjustments for:</b>		
	Depreciation and amortization expense	152.39	147.59
	Interest Income	(6.64)	-16.79
	Loss/(gain) on sale of property, plant and equipment	(0.73)	-4.88
	Loss/(gain) on sale of Investments	(5.85)	-
	Advance written off	-	188.51
	Re-measurement on defined benefit plans	(3.72)	2.01
	Interest Cost	158.62	254.40
	<b>Operating profit before working capital changes</b>	<b>1,790.97</b>	<b>1,787.56</b>
	<b>Movements in working capital:</b>		
	(Increase)/ decrease in inventories	180.04	(491.98)
	(Increase)/ decrease in Current trade receivables	90.66	(490.93)
	Increase / Decrease in other assets	607.72	(211.41)
	Increase / (Decrease) in other liabilities	64.59	(80.13)
	Increase/ (decrease) in Current Trade Payables	(68.19)	174.46
	<b>Cash generated from operations</b>	<b>874.81</b>	<b>(1,099.99)</b>
	Direct taxes paid (net)	(364.67)	(306.99)
	<b>Net cash from operating activities (A)</b>	<b>2,301.11</b>	<b>380.58</b>
B	<b>Cash flows from investing activities</b>		
	Purchase/(Proceeds) of Property, Plant and Equipment including Right of use asset and changes in capital advance	(1,157.12)	(457.16)
	(Purchase)/Sale of Investments	(194.15)	-
	Interest received	6.64	8.76
	<b>Net cash (used in) investing activities (B)</b>	<b>(1,344.63)</b>	<b>(448.40)</b>
C	<b>Cash flow from financing activities</b>		
	Proceeds/(Repayment) from short term borrowings	(759.86)	705.83
	Repayment from short term borrowings	(163.41)	(210.19)
	Restricted Bank balance other than cash and cash Equivalents	184.08	(123.19)
	Repayment towards Lease Liability	(59.20)	(66.83)
	Interest Cost	(158.62)	(238.85)
	<b>Net cash (used in) financing activities (C)</b>	<b>(957.01)</b>	<b>66.77</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(0.53)</b>	<b>(1.04)</b>
	Cash and cash equivalents at beginning of reporting period	1.14	2.18
	Cash and cash equivalents at end of reporting period	0.62	1.14
	<b>Component of Cash and cash equivalents :</b>		
	Cash on hand	0.25	1.14
	Balance with Banks- In current Accounts	0.37	-
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>0.62</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:29/04/2023



For Gujarat Containers Limited

*Kiran Shah*  
Kiran Shah  
Chairman & Managing Director



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, 2023 (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 31<sup>st</sup> March, 2023.

### 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



VADODARA : The Nirat, 3rd Floor, 18, Windward Business Park, Behind Emerald One Complex, In The Lane of Dr. Prashant Buch, Jetapur Road, Vadodara - 390 007  
● Tel: +91 265 234 3483, +91 265 235 4359 ● Email : vadodara@cnkindia.com

MUMBAI - HO : 3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. ● Tel: +91 22 6623 0600

Website: [www.cnkindia.com](http://www.cnkindia.com)

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 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 Responsibilities for the Financial Results**

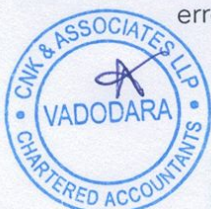
The statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in 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, 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 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

- a. The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2023 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.
- b. The audited financial results for the year ended March 31, 2022 and for the quarter March 31, 2022 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 financial results prepared under Ind AS were audited by the predecessor auditor, whose audit report dated May 30, 2022 expressed an unmodified opinion on those financial results.

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

*Alok Shah*



Alok Shah  
Partner  
Membership No. 042005  
Place: Vadodara  
Date: 29<sup>th</sup> April, 2023  
UDIN: 23042005BGSQYR5088





Date: 29<sup>th</sup> April, 2023

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 31<sup>st</sup> March, 2023.**

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 31<sup>st</sup> March, 2023.

Kindly take the same on record.

Thanking you,  
**For Gujarat Containers Limited**



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