

Date : 28/05/2016

The Dy. Manager
Dept. of Corporate Services
BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir,

Sub : Outcome of Board Meeting held on 28th May, 2016

Ref : Scrip Code : 513507

With reference to the above, we would like to inform you that the Board of Directors of the Company at its meeting held on 28th May, 2016, has considered and approved the following:

1. Audited Financial Statement for the year ended 31st March, 2016.
2. Audited Financial Results of the Company for the quarter and year ended 31st March, 2016. The Results (Stand Alone) along with Audit Report, Form A is attached for your reference and record.
3. Appointed Ms. Apurva Dubey as Company Secretary w.e.f 28th May, 2016.

The Meeting commenced at 5.00 p.m. and concluded at 6.15 p.m. The date of AGM will be intimated separately.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For Gujarat Containers Limited


MANAGING DIRECTOR
(Kiran.A. Shah)



Date : 28-05-2016

The Dy. Manager
Dept. of Corporate Services
BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai – 400 001.

Dear Sir,

Sub: Submission of Audited Financial Results for the quarter and year ended 31st March, 2016.

Ref: Scrip Code : 513507

With reference to the above, we would like to inform you that the Board of Directors of the Company at its meeting held on 28th May, 2016, has considered and approved Audited Financial Results of the Company for the quarter and year ended 31st March, 2016. The Results (Stand Alone) along with Audit Report, Form A is attached for your reference and record.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Gujarat Containers Ltd.



MANAGING DIRECTOR
(KIRAN .A.SHAH)



GUJARAT CONTAINERS LTD

Regd. Office : PLOT NO 488 BARODA-SAVLIHIGHWAY VILLAGE:TUNDAVI,TA SAVLI DIST,BARODA.

Website : www.gujaratcontainers.com Email : info@gujaratcontainers.com, Ph.No.0265-2341265, Fax.: 0265-2331965.

CIN : L28120GJ1992PLC017081

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

PART - I

(Rs In Lacs)

Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Income from Operation					
a)	Net Sales/Income from Operations (Net of excise duty)	1,069.65	1,381.40	1,209.95	5,039.09	5,507.89
b)	Other Operating Income	1.09	-	9.26	5.27	10.75
	Total income from Operations (net)	1,070.74	1,381.40	1,219.21	5,044.36	5,518.64
2	Expenses					
a)	Cost of Materials consumed	690.26	998.37	840.07	3,502.58	4,032.15
b)	Purchase of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.09)	(23.13)	25.26	(57.36)	84.92
d)	Employee benefits expense	23.48	110.36	106.13	372.44	311.38
e)	Depreciation and amortisation expense	22.16	16.10	42.54	73.76	91.99
f)	Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	287.72	201.56	127.94	822.89	640.94
	Total Expenses	996.53	1,303.26	1,141.94	4,714.31	5,161.38
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	81.35	78.14	77.27	330.05	357.26
4	Other Income	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	81.35	78.14	77.27	330.05	357.26
6	Finance Cost	72.87	59.30	71.32	259.94	291.37
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	8.48	18.84	5.95	70.11	65.89
8	Exceptional Items	-	-	1.26	-	-
9	Profit / (Loss) from ordinary activities before tax (7 ± 8)	8.48	18.84	4.69	70.11	65.89
10	Tax Expenses	-	-	-	-	-
a.	Current Tax	-	-	-	20.29	24.87
b.	Deferred Tax	-	-	-	(1.59)	(4.13)
11	Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	8.48	18.84	4.69	51.41	45.12
12	Extraordinary Items	(13.90)	-	-	(13.90)	2.26
13	Net Profit / (Loss) for the period (11±12)	22.38	18.84	4.69	65.31	42.86
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	565.00	565.00	565.00	565.00	565.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	396.82	-	346.07	396.82	346.07
16	Earning per Share (EPS) of Rs.10 each (not annualised) A. Basic and diluted EPS before Extraordinary items. B. Basic and diluted EPS after Extraordinary items.					



STATEMENT OF ASSETS AND LIABILITIES

Particulars		As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A.	EQUITY AND LIABILITIES		
1	Shareholders fund		
	a) Share Capital	593.00	593.00
	b) Reserve & Serplus	368.82	318.07
	Sub-total - Shareholders' Fund	961.82	911.07
2	Non-current Liabilities		
	a) Long term borrowings	162.31	49.62
	b) Deferred Tax Liabilities (net)		
	c) Other long-term liabilities		
	d) Long term provisions		
	Sub-total - Non-current Liabilities	162.31	49.62
3	Current Liabilities		
	a) Short term borrowings	1433.72	1411.44
	b) Trade payables	259.44	238.20
	c) Other Current Liabilities	59.08	31.06
	d) Short term provisions	89.84	74.16
	Sub-total - Current Liabilities	1842.08	1754.86
	Total Equity and Liabilities	2966.21	2715.55
B.	ASSETS		
1	Non-current Assets		
	a) Fixed Assets	631.42	633.50
	(b) Non-current investments		
	(c) Deferred tax assets (net)	17.46	15.87
	(d) Long-term loans and advances		
	(e) Other non-current assets		27.06
	Sub-total - Non Current Assets	648.88	676.43
2	Current Assets		
	a) Current Investments	700.89	516.53
	b) Inventories	1229.14	1288.74
	c) Trade receivables	12.11	42.35
	d) Cash and cash equivalents	375.19	191.50
	e) Short term loans & advances		
	f) Other current assets		
	Sub-total - Current Assets	2317.33	2039.12
	Total - Assets	2966.21	2715.55



- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28' May, 2016.
- 2 The company has only One reportable segment i.e. Pacaging Industries
- 3 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.
- 4 The figures for the three months ended 31-03-2016 and 31-03-2015 , are balancing figures between audied figures in respect of the full financial year and the published year to date figures upto nine months of the financial year.

Place : Vadodara
Date : 28.05.2016

For, V. K. SHASTRI & CO.
CHARTERED ACCOUNTANTS



V. K. Shastri
(E. A. V. K. SHASTRI)
SOLE PROPRIETOR
M. NO. 42774



For Gujarat Containers Limited

Kiran Shah
Kiran Shah
Chairman & Managing Director



INDEPENDENT AUDITOR'S REPORT

To the members of
GUJARAT CONTAINERS LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of **GUJARAT CONTAINERS Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls



system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit and its Cash Flow for the year ended on that date.

Emphasis of Matters

We draw attention to Note No. (30)(J) under Other notes of Accounts in which it is stated that the Company has subscribe LIC policy for Group Gratuity Scheme to cover the liability of Gratuity Payable for its employees. However the company has not paid any premium for LIC policy for current year 2015-16, since in view of the management there was diminution in this liability in this year on reduction of number of persons employed.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the 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 written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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 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 does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V. K. SHASTRI & CO.

Chartered Accountants

FRN: 113325W



CA. V. K. SHASTRI

(Sole- Proprietor)

Membership No. : 042774



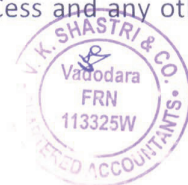
Place: Vadodara

Date: 28/05/2016

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable to the company as there are no transactions entered by the company in respect of loans, investments, guarantees, and security to which the provisions of section 185 and 186 of the Companies Act, 2013 apply.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under- sub-section (1) of Section 148 of the Act, and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other



statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute. According to the information and explanations given to us and the records of the company examined by us, the particulars of dues of Fringe Benefit Tax as at 31st March 2016 which have been deposited under protest as it is disputed, details of which is as follows:
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
 - 9) Based upon the audit procedures performed and 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. However, in respect of the term Loans availed, in opinion, these terms loans have been applied for the purpose for which they were obtained. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
 - 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
 - 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals and resolutions mandated by the provisions of section 197 read with Schedule V to the Companies Act;
 - 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
 - 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
 - 14) Based upon the audit procedures performed and 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. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
 - 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For V. K. SHASTRI & CO.

Chartered Accountants

FRN# 113325W



CA. V. K. SHASTRI

(Sole- Proprietor)

Membership No. : 042774

Place: Vadodara

Date: 28/05/2016



“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Gujarat Containers Limited

Report on the Internal Financial Controls 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 Company Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company as per Institute of Chartered Accountants of India and formulated by the committee of Board of Directors. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting 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 judgement, 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company as per Institute of Chartered Accountants of India and formulated by the committee of Board of Directors.

For V. K. SHASTRI & CO.

Chartered Accountants

FRN: 113325W



CA. V. K. SHASTRI

(Sole- Proprietor)

Membership No. : 042774



Place: Vadodara

Date: 28/05/2016