

ANNUAL REPORT

2021-2022

GUJARAT COMPOSITE LIMITED

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CORPORATE INFORMATION

CHAIRMAN

Mr. Nand Kishore Bangur

Chairman

BOARD OF DIRECTORS

Mr. Nand Kishore Bangur

Managing Director

Mr. Bijoy Kumar Majeji

Director

Mr. Arvind Kumar Kocher

Director

STATUTORY AUDITORS

Arun Jain & Associates

Chartered Accountants

2B, Grant Lane, 2nd Floor

Kolkata-700012

Phone: 033-4004 6049

(Corporate Identity Number: L24121WB1982PLC035015)

Registered Office: 14, N S Road, Kolkata – 700001

Phone: +91 9903001716

Website: www.gujratcompositltd.com

E-mail ID: nkbangur@gmail.com

DIRECTOR'S REPORT

To,
The Members
M/s. Gujarat Composite Limited

Your Director have pleasure in presenting their 38th Annual Report on the business and operation of the company and the accounts for the Financial year Ended 31st March, 2022.

1. Financial summary or highlights/performance of the company

The financial results for the year ended 31st March, 2022 and the corresponding figures for the last year are as under :-

	(₹ in hundred)	
Particulars	2021- 2022	2020- 2021
Profit Before interest, Depreciation & Tax	1,530.38	3,178.82
Less: Finance Cost	241.88	240.74
Less: Depreciation & Amortization Expense	2,890.95	23,442.40
Profit before Tax	-1,602.45	-20504.32
Provision for Tax	0.00	0.00
Income Tax (JV)	0.00	0.00
Earlier Year Tax	0.00	0.00
Profit after Tax	-1,602.45	-20,504.32
Less : Proposed Dividend & Tax thereon	0.00	0.00
Balance carried to Balance Sheet	-1,602.45	-20,504.32

2. Reserves & Surplus

Out of the total loss of Rs. 1602.45 /- (in hundreds) of the financial year, NIL amount is proposed to be transferred to the General Reserve.

3. Brief description of the company's working during the year/state of company's affair

Your Directors have to inform you that the company has no gross revenue in FY 2020-21 and in FY 2021-22 and loss decreased 0.52 % from 135/- in the FY 2020 - 21 to 134.30/- in the FY 2021 2022.

4. Change in nature of business

There is no Change in the nature of the business of the Company done during the year.

5. Events subsequent to the date of financial statements

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

6. Dividend

To strengthen the financial position of the Company and to augment working capital your directors regret to declare any dividend.

7. Meetings

Seven meetings of the Board of Directors were held on 28.05.2021, 01.07.2021, 13.08.2021, 22.09.2021, 31.12.2021 and 20.03.2022 during the financial year.

8. Directors and key managerial personnel

Mr. Surya Narayan Pandey ceased to be director of the company with effect from 03.08.2021 due to his sad demise.

9. Directors

There is no other change in the offices of directors other than those mentioned earlier.

10. Annual General Meeting

The Annual General Meeting will be held on 30.09.2022

11. Declaration from Independent Directors

The Company is not required to appoint any independent directors as per section 149(6) of the Companies Act, 2013.

12. Company's policy relating to directors appointment, payment of remuneration and discharge of their duties

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

13. Details of policy developed and implemented by the company on its corporate social responsibility initiatives

The provisions of Corporate Social Responsibility is not applicable to the company.

14. Risk Management Policy

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

15. Subsidiary, Joint Venture and Associate Company

The Company has no Joint Venture & Associate Company. As per Rule 6 of the Companies (Accounts) Rules, 2014 the Company is exempted from making Consolidated Financial Statements of its Joint venture for the financial year 2021-2022.

16. Significant & material orders passed by the regulators

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

17. Changes in share capital

There are no changes in the share capital of the company during the year under review.

18. Statutory auditors

M/s. Arun Jain & Associates (Firm Registration No 325867E), Chartered Accountants, retiring auditors of the company, are eligible for re – appointment as statutory auditors of the company, subject to ratification at every Annual General Meeting in terms of Section 139 of the Companies Act 2013. They have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting. The Board of Directors, therefore,

recommends ratification of appointment for F.Y. 2022-23 of M/s. Arun Jain & Associates (Firm Registration No. 0325867E), Chartered Accountants, as statutory auditors of the company for the approval of Shareholders.

19. Auditor's Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

20. Extracts of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE 'A'.

21. Particulars of loans, guarantees or investments under section 186

The Company has not given any loan, guarantees or investments to Corporates. So under section 186 of the Companies Act, 2013 has not applicable.

22. Deposit

The Company has neither accepted nor renewed any deposits during the year under review.

23. Particulars of contracts or arrangements with related parties

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transaction with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

24. Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2021 – 2022.

25. Conservation of energy, technology absorption and foreign exchange earning and outgo

a. Conservation of energy

- (i) the steps taken or impact on conservation of energy - Company's operation does not consume significant amount of energy.
- (ii) the steps taken by the company for utilizing alternate sources of energy - Not applicable, in view of comments in clause (i)
- (iii) the capital investment on energy conservation equipment's Not applicable, in view of comments in clause

b. Technology absorption

- (i) effort made towards technology absorption NIL
- (ii) the benefits derived like product improvement cost reduction product development or import substitution NIL
- (iii) in case of imported technology (important during the last three years reckoned from the beginning of the financial year)
 - (a) the details of technology imported
 - (b) the year of import;
 - (c) whether the technology been fully absorbed
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof NIL
- (iv) the expenditure incurred on Research and Development NIL

c. Foreign exchange earnings and outgo

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil.

26. Transfer of amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF)

27. Internal Financial Controls

Your Company has in place adequate internal financial controls with reference to financial statements and such internal financial controls are adequate and are operating effectively.

28. Extraordinary item regarding de-listing

Our company is listed in Calcutta Stock Exchange wherein there is no physical listing of shares available, hence, no transaction although there are lot of formalities to be complied as per SEBI guidelines. The directors are proposing to get the shares de-listed. Appointment of Merchant Banker with all due formalities is to be complied with in due course.

29. Director's Responsibility Statement

The Director's Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures
- b) The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period
- c) the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities

- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- f) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

30. Acknowledgements

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

**For and on behalf of Board
For Gujarat Composite Limited**

**(Nand Kishore Bangur)
Director
DIN : 00570773**

**(Bijay Kumar Majeji)
Director
DIN: 00543975**

**Place: Kolkata
Dated : 28th May, 2022**

Declaration of Compliance with Code of Conduct of Board of Directors and Senior Management

This is to certify that as per provisions of Regulation 26 and Schedule V of securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel have not complied with the Code of Conduct for the Financial Year ended 31st March, 2022.

This Annexure is for the period 1st April 2021 to 31st March 2022.

For and on behalf of the Board
Gujrat Composite Limited

Kolkata
May 28, 2025

Nand Kishore Bangur
Managing Director
DIN: 00570773

[Compliance Certificate under Regulation 17(8) of Listing Regulation, 2015]

I, Mr. Nand Kishore Bangur, Managing Director, of Gujarat Composite Limited, to the best of my knowledge and belief certify that:

- A. We have reviewed the financial statement and cash flow statement for the year ended 31st March, 2022 and to the best of our knowledge and belief:
1. These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Issuer's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We also certify that to the best of our knowledge and belief, there are no transactions entered into by Gujarat Composite Limited during the year, which are fraudulent, illegal or violative of the company's Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors, deficiencies in the design or operation of internal controls, of which we are aware and the steps taken and proposed to be taken to rectify these deficiencies.

Kolkata
May 28, 2025

Nand Kishore Bangur
Managing Director

GUJARAT COMPOSITE LIMITED

14, N S Road, Kolkata - 700 001

CIN : L24121WB1982PLC035015 ; Email ID : gujaratcompositelimited@gmail.com

Balance Sheet as at 31st March, 2022

(Amount in thousand)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
Non - Current Assets			
(a) Property, Plant & Equipments	2	1,90,998.53	1,93,259.58
(b) Capital work - in - progress		0.00	0.00
(c) Investment Property		0.00	0.00
(d) Goodwill		0.00	0.00
(e) Other Intangible Assets		0.00	0.00
(f) Biological Assets other than bearer plants		0.00	0.00
(h) Financial Assets		0.00	0.00
(i) Investments		0.00	0.00
(ii) Trade Receivables		0.00	0.00
(i) Loans	3	19,154.45	35,500.68
(i) Others		0.00	0.00
(i) Deferred tax assets (net)		0.00	0.00
(j) Other non - current assets		0.00	0.00
		2,10,152.98	2,28,760.26
Current Assets			
(a) Inventories	4	1,732.26	1,732.26
(b) Financial Assets			
(i) Investments		0.00	0.00
(ii) Trade Receivables		0.00	0.00
(iii) Cash & Cash Equivalents	5	13,572.63	12,376.56
(iv) Bank balances other than (iii) above		0.00	0.00
(v) Loans	6	5,112.43	3,792.72
(vi) Others		0.00	0.00
(c) Current Tax Assets (Net)		0.00	0.00
(d) Other Current Assets		0.00	0.00
		20,417.31	17,901.54
Total Assets		2,30,570.29	2,46,661.79
II. Equities & Liabilities			
Equity			
(a) Equity Share Capital	7	49,210.02	49,210.02
(b) Other Equity	8	-2,34,337.73	-2,32,205.53
1. Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	0.00	11,065.00
(ii) Trade payables		0.00	0.00
(iii) Other financial liabilities			
(b) Provisions	10	26,105.09	35,536.38
(c) Deferred tax liabilities			
(d) Other non - current liabilities	11	2,59,193.10	2,58,443.92
		1,00,170.48	1,22,049.79
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	41,426.28	25,044.40
(ii) Trade payables	13	53,039.53	72,609.26
(iii) Other financial liabilities			
(b) Other current liabilities	14	25,890.26	26,958.34
(c) Provisions	15	10,043.74	0.00
(d) Current tax liabilities		0.00	0.00
		1,30,399.81	1,24,612.01
Total Equity & Liabilities		2,30,570.29	2,46,661.79

0.00 0.00

The accompanying notes are integral part of Financial Statements

For Arun Jain & Associates
Chartered Accountants
Registration No : 325867E

For Gujarat Composite Limited

(CA Arun Kumar Jain)
Proprietor
Membership no : 053693
Place Kolkata
Dated : 28th May, 2022
UDIN : 22053693AKXLBY3682

(Bijoy Kumar Majeji)
Director
DIN : 00543975

(N K Bangur)
Director
DIN : 00570773

GUJARAT COMPOSITE LIMITED

14, N S Road, Kolkata - 700 001

CIN : L24121WB1982PLC035015 ; Email ID : gujaratcompositelimited@gmail.com

Profit and Loss Account for the Year ended 31st March 2022

(Amount in thousand)

Sr. No	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from Operations		0.00	0.00
	Other Income	16	21,626.81	5,848.04
II	II. Total Revenue		21,626.81	5,848.04
III	Expenses:			
	Cost of materials consumed		0.00	0.00
	Purchase of Stock - in - trade		0.00	0.00
	Change in Inventories	17	0.00	0.00
	Employee Benefit Expense	18	8,313.73	1,627.99
	Finance Cost	19	24.19	24.07
	Depreciation and Amortisation	20	289.10	2,344.24
	Other Administrative Expenses	21	13,160.04	3,902.18
	Total Expenses (IV)		21,787.06	7,898.48
IV	Profit before tax		-160.25	-2,050.43
V	Tax expense:			
	(1) Current tax		0.00	0.00
	(2) Short Provision for Tax		0.00	0.00
VI	Profit(Loss) for the period	(VIII-IX)	-160.25	-2,050.43
	Other Comprehensive Income		0.00	
	Items that will not be reclassified subsequently to profit or loss		0.00	0.00
	Items that will be reclassified subsequently to profit or loss		0.00	
	Total Comprehensive Income net of tax		-160.25	-2,050.43
	Total Comprehensive Income for the period		-160.25	-2,050.43
VII	Earning per equity share:			
	(1) Basic	22	0.00	0.00
	(2) Diluted		0.00	0.00

The accompanying notes are integral part of Financial Statements

For Arun Jain & Associates
Chartered Accountants
Registration No : 325867E

For Gujarat Composite Limited
0.00

(CA Arun Kumar Jain)
Proprietor
Membership no : 053693
Place Kolkata
Dated : 28th May, 2022
UDIN : 22053693AKXLBY3682

(Bijoy Kumar Majeji)
Director
DIN : 00543975

(N K Bangur)
Director
DIN : 00570773

0.00

0.00

0.00

0.00

GUJARAT COMPOSITE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022

	Year ended 31st March, 2022 Rs.	Year ended 31st March, 2021 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES :		
(net Loss) /Profit before Tax and Extra Ordinary items	-160.25	-2,050.43
ADJUSTMENTS FOR :		
Depreciation	289.10	2,344.24
Interest Expenses	24.19	24.07
Interest & Dividend Income	-587.28	-749.88
Loss/(Profit) on Fixed Assets Sold/Discarded	-	-106.50
Loss(Profit) on Investment	-	-
Bad Debts W/Off	-	-
Unspent Liabilities W/back	-15,921.83	-4,976.61
Security Deposit W/Off	-	-
Investment Written Off	-	-
Bill Discounting written off	-	-
Advance Written off	7,071.85	388.38
Revaluation Written off	-	-
Operating Loss before working capital changes	(9,284.22)	(5,126.73)
ADJUSTMENTS FOR :		
(Increase/Decrease in Inventories	-	-
(Increase)/Decrease in Trade & Other Receivables	-	-
Increase/(Decrease) in Current Liabilities and Provision	(3,643.48)	4,564.43
Increase/(Decrease) in NonCurrent Liabilities	5,606.01	(1,692.17)
Increase/(Decrease) in Revaluation Reserves	-	-
(Increase/Decrease in Loans & Advances	7,954.67	1,157.38
Cash Generated from Operations :		
Payment of Direct Taxes	-	-
	9,917.20	4,029.63
NET CASH FROM OPERATING ACTIVITIES :	632.97	(1,097.09)
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Investment	-	-
Sale of Fixed Assets/undertaking	-	108.45
Purchase of Fixed Assets	-	-
Profit on sale of Fixed Assets	-	106.50
Interest & Dividend Income	587.28	749.88
Profit on sale of Investment	-	-
NET CASH FROM INVESTING ACTIVITIES	587.28	964.83
c) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of loan	-	-
Interest paid	(24.19)	(24.07)
NET CASH USED IN FINANCING ACTIVITIES	(24.19)	(24.07)
NET INCREASE IN CASH & CASH EQUIVALENTS		
Total ---- (A+B+C) -----	1,196.07	(156.33)
Cash & Cash equivalents (Opening Balance)		
Cash in Hand	1,264.96	1,316.73
Balance with Scheduled Banks		
- In Current Account	501.83	481.40
- In Fixed Deposit Account	9,885.18	10,010.18
- In Margin Money Account	724.59	724.59
	12,376.56	12,532.90
Cash & Cash Equivalents (Closing Balance)		
Cash in Hand	466.57	1,264.96
Balances with Scheduled Banks		
- In Current Account	693.97	501.83
- In Fixed Deposit Account	11,687.51	9,885.18
- In Margin Money Account	724.59	724.59
	13,572.63	12,376.56

For Arun Jain & Associates
CHARTERED ACCOUNTANTS

Place : Kolkata
Dated : 28.05.2022

Arun Jain
Proprietor
RRN No. 325867E
Mem No. 053693
UDIN : 22053693AKXLB3682

GUJARAT COMPOSITE LIMITED
14, N S Road, Kolkata - 700 001
CIN : L24121WB1982PLC035015 ; Email ID : gujaratcompositelimited@gmail.com

Notes Forming Integral Part of financial Statements

2. Property, Plant & Equipment

(Amount in thousand)

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As on 31st March, 2021	Addition during the year	Adjustments	Deductions	Total as on 31, st March, 2022	As on 31st March, 2021	For the year	Adjustments	Total as on 31st March, 2022	Closing as on 31st March, 2022	Closing as on 31st March, 2021
Tangible assets											
<u>Owned Assets</u>											
- Land	1,69,698	0	0	0	1,69,698	0.00	0.00	0.00	0.00	1,69,697.56	1,69,697.56
- Buildings	92,132	0	0	0	92,132	68,310.15	2,655.52	0.00	70,965.67	21,165.83	23,821.35
- Plant & Machinery	1,19,118	0	0	0	1,19,118	1,19,475.35	153.14	573.34	1,19,055.15	62.39	-357.80
- Electric Installation	2,329	0	0	0	2,329	2,263.74	8.08	0.00	2,271.82	56.93	65.01
- Furniture & Fixture Equipments	3,679	0	0	0	3,679	3,645.43	17.65	0.00	3,663.08	15.81	33.46
Total A	3,86,954	0	0	0	3,86,954	1,93,694.67	2,834.39	573.34	1,95,955.72	1,90,998.53	1,93,259.58
Previous Year	3,88,899	0	0	0	3,88,899	1,85,641.05	4,957.22		1,90,598.27	1,98,300.25	0.00

GUJARAT COMPOSITE LIMITED
ABRIDGED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2021

Particulars	Year ended 31st March, 2021 Rs.	Year ended 31st March, 2020 Rs.
Cash flows from Operating Activities	(10,97,093)	1,80,547
Cash flows from Investing Activities	9,64,834	8,27,852
Cash flows from Financing Activities	(24,074)	(7,29,088)
Net increase/(decrease) in cash and cash equivalent	(1,56,333)	2,79,311
Cash and Cash Equivalents at the beginning of period	1,25,32,895	1,22,53,584
Cash and Cash Equivalents at the end of the period	1,23,76,562	1,25,32,895

For Arun Jain & Associates
CHARTERED ACCOUNTANTS

Place : Kolkata
Dated : 23.08.2021

Arun Jain
Proprietor
FRN No. 325867E
Mem No. 053693

GUJARAT COMPOSITE LIMITED

14, N S Road, Kolkata - 700 001

CIN : L24121WB1982PLC035015 ; Email ID : gujaratcompositelimited@gmail.com

Notes Forming Integral Part of financial Statements

Financial Assets : Non - Current

3.Loans and Advances

(Amount in thousand)

Sr. No	Particulars	31.03.2022	31.03.2021
1	Security Deposits	2,085.71	8,677.01
2	Other Loans & Advances	17,068.74	26,823.67
	Total	19,154.45	35,500.68

Financial Assets : Current

4. Inventories

Sr. No	Particulars	31.03.2022	31.03.2021
1	Stock - in - trade		
	(i) Store and spare	1,185.60	1,185.60
	(ii) Raw materials	418.23	418.23
	(iii) Stock in process	0.00	0.00
	(iv) Finished Goods	128.43	128.43
	Total	1,732.26	1,732.26

5. Cash & Cash Equivalents

Sr. No	Particulars	31.03.2022	31.03.2021
1	Cash-in-Hand		
	Cash Balance	466.57	1,264.96
	Sub Total (A)	466.57	1,264.96
2	Bank Balance		
	Balance with Banks in Current Accounts	693.97	501.83
	Fixed Deposit	11,687.51	9,885.18
	ESI Guarantee (Margin Money)	724.59	724.59
	Sub Total (B)	13,106.06	11,111.60
	Total [A + B]	13,572.63	12,376.56

6. Loans

Sr. No	Particulars	31.03.2022	31.03.2021
1	<u>Balances with Government Authorities</u>		
	- Balance with excise authority	142.10	142.10
	- Central excise under protest	3,301.16	3,301.16
	- Advance Income Tax, TDS, etc	1,669.17	349.46
	Total	5,112.43	3,792.72

GUJARAT COMPOSITE LIMITED

14, N S Road, Kolkata - 700 001

CIN : L24121WB1982PLC035015 ; Email ID : gujaratcompositelimited@gmail.com

Notes Forming Integral Part of financial Statements

7. Equity Share Capital

(Amount in thousand)

Sr. No	Particulars	31.03.2022		31.03.2021	
		Nos.	Amount	Nos.	Amount
1	AUTHORIZED CAPITAL Equity Shares of Rs. 10/- each.	5,500.00	55,000.00	5,500.00	55,000.00
		5,500.00	55,000.00	5,500.00	55,000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 4921002 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment	4,921.00	49,210.02	4,921.00	49,210.02
	Total Issued, Subscribed & Paid Up Capital	4,921.00	49,210.02	4,921.00	49,210.02

(a) Details of shares held by promoters in the Company

Sr. No	Name of the Shareholder	No. of Shares	% Held	No. of Shares	% Held
1	Nandkishore Bangur	0.23	0.00	0.23	0.00
2	Bina Bangur	1.90	0.00	1.90	0.00
3	Shreeniwas Bangur	1.54	0.00	1.54	0.00
4	Shanta Devi Bangur	0.38	0.00	0.38	0.00
5	India Financial Services Limited	2,411.20	0.05	2,411.20	0.05
6	BFL Unio Limited	553.56	0.01	553.56	0.01
7	Bangur Brothers Limited	357.04	0.01	357.04	0.01
8	Banner India Limited	160.55	0.00	160.55	0.00

(b) Reconciliation of the Number of Shares and Amount Outstanding as at the Beginning and at the End of the Year

Sr. No	Equity shares	Number	Amount	Number	Amount
1	Outstanding at the Beginning	4,921.00	49,210.02	4,921.00	49,210.02
2	Issued During the Year	0.00	0.00	0.00	0.00
3	Outstanding at the End of the Year	4,921.00	49,210.02	4,921.00	49,210.02

(c) Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one Vote per share and ranks Pari Passu. Dividend Proposed by the Directors, if any, as subject to approval of shareholders at the Annual General Meeting except in case of Interim Dividend.

8. Other Equity

Sr. No	Particulars	31.03.2022		31.03.2021	
1	Reserve arisen under the scheme of arrangement				
	Opening Balance	55,967.97		55,967.97	
	Add:- Addition During the year	0.00		0.00	
	Closing Balance		55,967.97		55,967.97
2	Revaluation Reserve				
	Opening Balance	1,69,455.37		1,72,043.35	
	Add: Addition during the Year	0.00		0.00	
		1,69,455.37		1,72,043.35	
	Less : Transfer to Profit & Loss	2,545.29		2,587.98	
	Add : Adjustment of PPE for PY	573.34		0.00	
	Closing Balance		1,67,483.41		1,69,455.37
3	Forfeited Share Warrants		88.80		88.80
4	Surplus				
	Opening Balance	-4,57,717.66		-4,55,667.23	
	Add: Addition during the Year	-160.25		-2,050.43	
	Closing balance		-4,57,877.91		-4,57,717.66
	Total		-2,34,337.73		-2,32,205.53

9. Borrowings - Non Current

Sr. No	Particulars	31.03.2022		31.03.2021	
1	Secured - Keyman Insurance Policy		0.00		11,065.00
	Total		0.00		11,065.00

10. Provisions - Non Current

Sr. No	Particulars	31.03.2022		31.03.2021	
1	Employees Gratuity Provision		15,612.92		15,612.92
2	Provision for sales tax		1,500.00		9,043.74
3	Provision for Interest / Demand of PF		0.00		1,887.54
4	Provision for Interest/ Excise		8,992.17		8,992.17
	Total		26,105.09		35,536.38

GUJARAT COMPOSITE LIMITED

14, N S Road, Kolkata - 700 001

CIN : L24121WB1982PLC035015 ; Email ID : gujaratcompositelimited@gmail.com

Notes Forming Integral Part of financial Statements

11. Other Non- Current Liabilities

Sr. No	Particulars	31.03.2022	31.03.2021
1	Security Deposit	53,420.43	54,811.43
2	Advance against sale of land	2,05,772.66	2,03,632.49
	Total	2,59,193.10	2,58,443.92

12. Borrowings - Current

Sr. No	Particulars	31.03.2022	31.03.2021
1	Loans & Advances from Related Parties	22,960.41	18,130.51
2	Deposits	444.21	429.97
3	Other Loans & Advances	18,021.66	6,483.93
	Total	41,426.28	25,044.40

13. Trade Payables - Current

Sr. No	Particulars	31.03.2022	31.03.2021
1	Total Outstanding Dues to Micro Enterprises and Small Enterprises	0.00	0.00
2	Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	53,039.53	72,609.26
	Total	53,039.53	72,609.26

14. Other Current Liabilities

Sr. No	Particulars	31.03.2022	31.03.2021
1	Advance to Suppliers	0.00	0.00
2	Duties & Taxes	25,890.26	26,958.34
	Total	25,890.26	26,958.34

15. Provisions

Sr. No	Particulars	31.03.2022	31.03.2021
1	Provision for Employee Benefits	10,043.74	0.00
	Total	10,043.74	0.00

GUJARAT COMPOSITE LIMITED

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Notes forming integral part of financial statements

16. Other Income

(Amount in thousand)

Sr. No.	Particulars	31.03.2022	31.03.2021
1	Interest Income	587.28	749.88
2	Unclaimed liabilities no longer required written back	15,921.83	4,976.61
3	Profit on sale of fixed assets	0.00	106.50
4	Miscellaneous Receipts	0.00	15.05
5	Bad Debt Recovered	292.00	0.00
6	Rent Receipts	1,825.70	0.00
7	Provision for settlement of suppliers dues	3,000.00	0.00
Total		21,626.81	5,848.04

17. Change in Inventories

Sr. No.	Particulars	31.03.2022	31.03.2021
1	<u>Opening Stock</u>		
	- Stores and spares	1,185.60	1,185.60
	- Raw materials	418.23	418.23
	- Finished goods	128.43	128.43
	Total	1,732.26	1,732.26
	<u>Closing Stock</u>		
	- Stores and spares	1,185.60	1,185.60
	- Raw materials	418.23	418.23
	- Finished goods	128.43	128.43
	Total	1,732.26	1,732.26
Total		0.00	0.00

18. Employment Benefit Expenses

Sr. No.	Particulars	31.03.2022	31.03.2021
1	Salaries & Wages	0.00	707.84
2	Contribution to PF & Others	0.00	28.87
3	Gratuity	4,867.73	889.86
4	Employees Refreshment Expenses	0.00	1.43
5	Exgratia & Stipend	595.00	0.00
6	Welfare Expenses	351.00	0.00
7	Provision for Employees Compensation	2,500.00	0.00
Total		8,313.73	1,627.99

19. Finance Cost

Sr. No.	Particulars	31.03.2022	31.03.2021
1	Interest on Loan	0.00	0.00
2	Bank Charges	9.95	9.83
3	Other Expenses	14.24	14.24
Total		24.19	24.07

20. Depreciation and Amortisation

Sr. No.	Particulars	31.03.2022	31.03.2021
1	Depreciation and Amortisation	289.10	2,344.24
Total		289.10	2,344.24

21. Other Expenses

Sr. No.	Particulars	31.03.2022	31.03.2021
1	Audit Fees	17.70	17.70
2	Entertainment Expenses	0.00	0.00
3	Computer Maintenance	0.00	0.00
4	Printing & Stationery	0.00	0.00
5	Postage & Telegram	0.00	0.00
6	Legal and Consultancy Charges	1,686.76	40.00
7	Guarantee Commission	0.00	0.00
8	General Expenses	1,505.20	2,877.34
9	Power & Fuel	8.00	152.40
10	Rates & Taxes	0.00	0.00
11	Rent	0.00	0.00
12	Repairs & Maintenance	3.70	0.00
13	General Charges	0.00	17.84
14	Travelling Expenses	27.70	0.00
15	Irrecoverable Advances Written Off	7,071.85	388.38
16	Items pertaining to previous year	0.00	408.51
17	Conveyance Expenses	24.13	0.00
18	Security Services	115.00	0.00
19	Provision on interest on gratuity	600.00	0.00
20	Provision on interest on PF	1,100.00	0.00
21	Provision of Penalty & damage on PF	1,000.00	0.00

GUJARAT COMPOSITE LIMITED

14, N S Road, Kolkata - 700 001

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Notes forming integral part of financial statements

Total	13,160.04	3,902.18
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GUJARAT COMPOSITE LIMITED

14, N S Road, Kolkata - 700 001

CIN : L24121WB1982PLC035015 ; Email ID : gujaratcompositelimited@gmail.com

Notes forming integral part of financial statements**22. Earning Per Share**

Sr. No.	Particulars	31.03.2022	31.03.2021
1	Profit after Tax	-160.25	-2,050.43
	Weighted Average No. of Shares	4,921.00	49,210.02
	Face Value Per Equity Shares	Rs. 10/-	Rs. 10/-
	Earning Per Share	0.00	0.00

23. Contingent Liabilities:-

Nil

Nil

24. Earning in Foreign Exchange:- Nil

Nil

Nil

25. Expenditure in Foreign Exchange:- Nil

Nil

Nil

26. The Figures of Previous Year have been regrouped and/or re-arranged wherever necessary.

GUJARAT COMPOSITE LIMITED
14, Netaji Subhas Road, Kolkata - 700 001
CIN : L24121WB1982PLC035015 ; Email ID : gujaratcompositelimited@gmail.com

Notes forming integral part of financial statements

Additional Regulatory Information :

13. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

14. The company has not borrowed any money from banks or financial institutions on the basis of security of current assets during the reporting financial year.

15. The Company is not declared wilful defaulter by the bank or financial Institution or other lender.

16. Relationship with Struck Off Companies

Name of the struck off Company	Nature of transactions with Struck off Company	Balance Outstanding	Relationship with the struck off company, if any, to be disclosed
NA	Investment in securities	-	NA
NA	Receivables	-	NA
NA	Payables	-	NA
NA	Shares held by stuck off company	-	NA
	Other Outstanding balances (to be specified)	-	NA

17. Registration of charges or satisfaction with ROC (as per management statement) Nil

18. Compliance with number of layers of companies NA

<u>19. Ratio Analysis :</u>	<u>Formulas</u>	31.03.2022	31.03.2021	% Change
Current Ratio	Current Assets / Current Liabilities	0.16	0.14	8.99
Debt Equity Ratio	Debt / Equity	(1.25)	(1.35)	(7.60)
Debt Service Coverage Ratio	Net Operating Income / Debt Services	NA	NA	NA
Return on Equity Ratio	Net Income/ (Shareholders Equity + Reserves)	0.00	0.01	(92.27)
Inventory Turnover Ratio	COGS / Average Inventory	1.00	1.00	-
Trade Receivables Turnover Ratio	Credit Sales / Average Debtors	NA	NA	NA
Trade Payables Turnover Ratio	Credit Purchases / Average Creditors	NA	NA	NA
Net Capital Turnover Ratio	Sales / Working Capital	NA	NA	NA
Net Profit Ratio	Net Profit After Tax / Sales	NA	NA	NA
Return on Capital Employed	PBIT / Capital Employed (CE = Total Asset-C. Liab)	(0.00)	(0.02)	10.58
Return on Investment	ROI/ Cost of Investment	NA	NA	NA

For Arun Jain & Associates
Chartered Accountants
Registration No : 325867E

For Gujarat Composite Limited

(CA Arun Kumar Jain)
Proprietor
Membership no : 053693
Place Kolkata
Dated : 28th May, 2022
UDIN : 22053693AKXLBY3682

(Bijoy Kumar Majeji)
Director
DIN : 00543975

(N K Bangur)
Director
DIN : 00570773

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