

Annual Report

2023-2024

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
Mrs. Munmun Das - Woman Director

KEY MANAGERIAL PERSONNEL

Mr. Somnath Biswas - Chief Financial Officer

STATUTORY AUDITORS

Arun Jain & Associates
Chartered Accountants
2B, Grant Lane, 2nd Floor
Kolkata-700012
Phone: 033-4064 6049

INTERNAL AUDITORS

DS Associates
Chartered Accountants
10, Parmar Road, P.O Bhadrakali
Hooghly - 712 232
Mobile : 9231593251

SECRETARIAL AUDITOR

Manjula Poddar
Practising Company Secretary
9, Lal Bazar Street
Block - B, Room No 3084
3rd Floor
Kolkata - 700 001

REGISTRAR & SHARE TRANSFER AGENT

Maheshwari Datamatics Private Limited
5th Floor, 23, R N Mukherjee Road
Esplanade, Lal Bazar
Kolkata - 700 001
Phone: +91 9903001716
E-mail: nkbangur@gmail.com

(Corporate Identity Number: L24121WB1982PLC035015)
Registered Office: 14, N S Road, Kolkata - 700001
Phone: +91 9903001716
Website: www.uuil.co.in, E-mail ID: nkbangur@gmail.com

NOTICE

NOTICE is hereby given that the 40nd Annual General Meeting of GUJARAT COMPOSITE LIMITED will be held on Monday, 30th September, 2024 at 11.00 A.M. (IST) at the registered office of the Company that is 14, N S Road, Kolkata – 700 001 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Annual Accounts

To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the Reports of the Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution, with or without modifications. as an ordinary resolution.

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 32th March, 2023 and the report of the Directors’ and the Auditors’ thereon, as circulated to the members, be and are hereby considered and adopted”

By Order of the Board of Directors
For Gujarat Composite Limited

Place: Kolkata
Date: May 30, 2024

Nand Kishore Bangur
Managing Director
DIN : 00570773

NOTES:

- a) Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at 11.00 A.M. (IST).
- b) **IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 32TH AGM OF THE COMPANY (THE “NOTICE”).**
- d) In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
- f) Statement pursuant to Section 102 of the Act and the rules made there under setting out the material facts and the reasons for each item of Special Business is annexed hereto. The recommendation of the Board of Directors of the Company (the “Board”) in terms of Regulation 17(11) of the Listing Regulations for each item of Special Business, which are considered unavoidable by the Board, is also provided in the said Statement. Necessary disclosures as required under Regulation 36(5) of the Listing Regulations are also included as a part of the Statement to the Notice. Necessary information of the Directors as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice. The Statement read together with the Annexure hereto and these notes form an integral part of this Notice.
- g) Submission of PAN: The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, who have not updated their

PAN with the Company are therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company or directly to the Company. Shareholders are requested to note that furnishing of Permanent Account Number (PAN) is now mandatory in the following cases: - a) Transferees and Transferors PAN Cards for transfer of shares b) Legal Heirs'/Nominees' PAN Card for transmission of shares c) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder, and d) Joint Holders' PAN Cards for transposition of shares.

- j) In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the physical form with a depository.
- k) Voting: All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e. September 24, 2024 only shall be entitled to vote at the AGM.
- l) The Register of members and Share Transfer Books of the Company will remain closed from Wednesday the 25th September 2024 to Monday, 30th September, 2024 (both days inclusive).
- m) The Company's Registrar and Share Transfer Agents for its Share Registry Work are Maheshwari Datamatics Private Limited, having their office at 5th Floor, 23, R N Mukherjee Road, Esplanade, Lal Bazar, Kolkata - 700001.
- n) Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Corporate Secretarial Department at the Company's registered office or the Company's Registrar and Share Transfer Agent (Purva Sharegistry (India) Pvt. Ltd) for revalidation and encashment before the due dates.. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website <http://www.iepf.gov.in/> and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.
- q). Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and is holding shares as of the cut-off date, i.e., Tuesday, September 24, 2024 May obtain the login details in the manner as mentioned below.

By Order of the Board of Directors
For Gujarat Composite Limited

Place: Kolkata
Date: May 30, 2024

Nand Kishore Bangur
Managing Director
DIN : 00570773

DIRECTOR'S REPORT

To,
The Members
M/s. Gujarat Composite Limited

Your Director have pleasure in presenting their 41st Annual Report on the business and operation of the company and the accounts for the Financial year Ended 31st March, 2024.

1. Financial summary or highlights/performance of the company*

The financial results for the year ended 31st March, 2024 and the corresponding figures for the last year are as under :-
(₹ in thousand)

Particulars	2023- 2024	2021- 2023
Profit Before interest, Depreciation & Tax	482.78	233.50
Less: Finance Cost	0.00	47.41
Less: Depreciation & Amortization Expense	289.10	289.10
Profit before Tax	193.69	-103.00
Provision for Tax	50.36	0.00
Income Tax (JV)	0.00	0.00
Earlier Year Tax	0.00	0.00
Profit after Tax	143.33	-103.00
Less : Proposed Dividend & Tax thereon	0.00	0.00
Balance carried to Balance Sheet	143.33	-103.00

2. Reserves & Surplus

Out of the total profit of Rs. 143.33 /- 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 had suffered 57.76 % decrease in gross revenue from Rs. 3,371.66/- FY 2022-23 to Rs. 1,424.20 /- FY 2023-24 and profit increased by 239 % from ₹ (103) /- in the FY 2022 - 23 to 143.33 /- in the FY 2023 - 2024.

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

Four meetings of the Board of Directors were held on 26.06.2023, 31.08.2023, 04.10.2023 and 23.02.2024 during the financial year.

8. Directors and key managerial personnel

There is no change in office of directors and key managerial personnel during the FY 2023 – 2024.

9. Directors :

There is no change in office of directors during the FY 2023 – 2024.

10. Annual General Meeting

The Annual General Meeting will be held on 30.09.2024

11. Declaration from Independent Directors

The Company has 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 2022-2024.

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 shares 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. 2024-25 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. 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.

21. Deposit

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

22. 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.

23. 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 2023 – 2024.

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

The details of conservation of energy, technology absorption, foreign exchange earning and outgo are as follows :

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 (i)

b) Technology absorption

(i)	the 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.

25. 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)

26. 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.

27. 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.

28. 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.

29. 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) (Bijay Kumar Majeji)
Director Director
DIN : 00570773 DIN: 00543975

Place: Kolkata
Dated : 30/05/2024

Annexure-II
Form No. MR-3SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
GUJARAT COMPOSITE LIMITED
14 N S RD, KOLKATA -700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GUJARAT COMPOSITE LIMITED (hereinafter called the company) (CIN NO: L24121WB1982PLC035015). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the available books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings -
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- *There was no such event during the year.*
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;- *There was no such event during the year.*
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;- *There were no events occurred during the year which were attracting the provisions of these Guidelines and hence not applicable.*
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;- *There were no events occurred during the year which were attracting the provisions of these Guidelines and hence not applicable.*
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *There were no events occurred during the year which were attracting the provisions of these Regulations and hence not applicable.*
 - f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- *There were no events occurred during the year which were attracting the provisions of these Regulations and hence not applicable.*
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - *There were no events occurred during the year which were attracting the provisions of these Regulations and hence not applicable.*

- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, - There were no events occurred during the year which were attracting the provisions of these Regulations and hence not applicable.
- vi. As per information provided by the management and Board of directors of the company, The Company is in process of registration with Factories Act Compliance, and is generally compliant with the labour laws as applicable to the Company.
2. We have also examined compliance with the applicable clauses of the following:
- Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India; however copies of minutes and notices were not available for physical inspection.
 - The Listing Agreement entered into by the Company with BSE Limited-SME Exchange;

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except:

- The Company has not yet filed SDD Compliance Certificate of June 2023, September 2023 December 2023 and March 2024 Quarter ended and marked as SDD Non-Compliant by BSE.*
 - The Company has not filled the casual vacancy of Company Secretary within six months as required under Sec. 203(4) of The Companies Act, 2013 and rules there under.*
 - The Company has not yet filed SEBI Audit Report for September 2023 December 2023 and March 2024 Quarter ended.*
3. We further report that:
- The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors at instances during the year and at the year ending. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act except as mentioned below;
 - The Company has not filled the casual vacancy of Company Secretary within six months as required under Sec. 203(4) of The Companies Act, 2013 and rules there under.*
 - As informed by the management, Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting; However minutes and attendance sheet were not available for verification.
 - Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
4. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Kolkata

Dated: 30th May, 2024

Signature: Sd/-

Name of the MANJULA PODDAR
Company Secretary in practice:
FCS No :9426
C.P.No. :11252
UDIN : F009426F000501115
Peer Review Cert No.: 3830/2023

To,

The Board of Directors
Gujarat Composite Limited
14, N S Road, Kolkata - 700 001

Certificate & Consent to act as Internal Auditor Pursuant to the

Provision of Section 138 of Chapter X of the Companies Act, 2013

Dear Sir,

In connection with an appointment as an Internal Auditor of GUJARAT COMPOSITE LIMITED, I the undersigned Internal Auditor do hereby certify that:

- 1) I hereby give my consent to be appointed as an Internal Auditor for the financial year 2023-24.
- 2) I am eligible to be appointed as Internal auditor, and I have not incurred any disqualifications under any Act;
- 3) I am not disqualified for appointment under the Provision of Chartered Accountants Act, 1949 and rules and regulations made there under ;
- 4) The proposed appointment is within the limits laid down by the appropriate authority;

For D S & Associates
Chartered Accountants
[FRN - 317 0693 E]

(Dulal Sarkar)
Proprietor
Membership No : 05314

Details of Auditor's Firm
Name of the Auditor's Firm : DS Associates
Firm Registration No : 3170693E
Address of office of the Firm : 10, Parmar Road, PO: Bhadrakhali Hooghly-712232, W.B
PAN of office of the Firm : AIUPS5177J
E-mail ID : fcadulal@rediffmail.com

Annexure -III

Conservation of energy, research and development, Technology absorption, foreign exchange earnings and outgo

[Particulars pursuant to the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

The Company uses electric energy for its equipment such as office equipment, computers, lighting and utilities in the work premises.

As an ongoing process, the following measures are undertaken to conserve energy:

- a) Implementation of viable energy saving proposals.
- b) Installation of automatic power controllers to save maximum demand charges and energy.
- c) Training front-end operational personnel on opportunities of energy conservation.
- d) Awareness and training sessions for maintenance personnel conducted by experts.

B. Technology Absorption

The Company believes that technological obsolescence is a practical reality. Our research activities will help us to prepare for future growth & opportunities. Our objective is to carry out applied research in the areas that are closely related to realization of the business objectives of the Company and seek to encash available business opportunities.

C. Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings and Outgo during the year under review and the previous financial year.

For and on behalf of the Board
Gujarat Composite Limited

Nand Kishore Bangur
(DIN: 00570773)
Managing Director

Place: Kolkata
Date: May 30, 2024

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 Obligation and Disclosure Requirements) Regulation, 2015; the Board members and the Senior Management Personnel have not complied with the Code of Conduct for the financial year ended 31st March, 2024.

Note1: This Annexure is from the Period April 1, 2023 to March 31, 2024

For and on behalf of the Board
Gujarat Composite Limited

Place: Kolkata
Date: May 30, 2024

Nand Kishore Bangur
(DIN: 00570773)
Managing Director

Certification by Managing Director and Chief Financial Officer of the Gujarat Composite Limited

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

We, Mr. Nand Kishore Bangur, Managing Director and Mr. Somnath Biswas, Chief Financial Officer of Gujarat Composite Limited to the best of our knowledge and belief certify that:

- A. We have reviewed the financial statement and cash flow statement for the year ended 31st March, 2024 and to best of our knowledge and belief:
 - i. These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading:
 - ii. 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 violate 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.

Place: Kolkata
Date: May 30, 2024

Nand Kishore Bangur
Managing Director

Somnath Biswas
Chief Financial Officer

Independent Auditors' Report

To,
The Members of
Gujarat Composite Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Ind AS financial statements of M/s. Gujarat Composite Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 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 31st March 2024, and its *Loss*, and its changes in equity and cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Responsibilities of Management and Those Charged with Governance 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. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements 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.

BASIS OF QUALIFIED OPINION :

- 1) The accounts have been prepared on "Going Concern basis" notwithstanding the fact that major portion of the net worth is eroded and the Company is facing severe financial stringencies. It is irregular in payment to statutory authorities like PF/ESI/gratuity/VAT etc. The appropriateness of the said basis is inter-alia dependent on the Company's ability to arrange funds to meet its obligations, and resume operations at desired level and undertake rehabilitative measures for which there is material uncertainty as on this date. However, the company has no borrowings with banks and Financial Institutes.
- 2) The company has failed to provide depreciation as per Schedule II of the Companies Act, 2013 considering the useful life of the assets. As the fixed assets registers were not available for verification, we are unable to comment on the effect of the same on the Profit & loss account of the company.
- 3) The Company has entered into an agreement with A Infrastructure Ltd. and Apurva Vinimay P Ltd during 2005-06 and granted License with the right of production as well as maintenance of the A.C. Sheet, AC Pipes and Cement unit Located at Ahmedabad, Duration of License was for a period of 84 months beginning from 07.04.2005, In consideration thereof, the company was entitled to get ₹ 7 Lacs per quarter and share in Profit/Loss as specified in the agreement. The said Licensing agreement has expired on 14.04.2012 and has not been renewed. However, the erstwhile licensee did not vacate the said units nor gave peaceful possession of the Land and is continuing to run the unit without any legal

authorisation. The Company is contemplating action against the Licensees and seeking possession of the units. It is also reported that certain machineries of the units and stock of inventory belonging to the Company is missing either being illegally sold off or removed from the premises. No details of such sale or removal is received neither from the Licensee nor any account for the period is available for giving effect of it in the books of account. The Company has asked for peaceful possession of the land and is not accepting M/s. A infrastructure Ltd and M/s. Apurva Vinimay Pvt Ltd as its Licensee.

4. Current assets include inventory amounting to Rs. 17,32,259/- which was not put to active use for last several years but yet are carried at its original cost. In the absence of any laid down policy of the company for ascertaining and providing for shortfall in value thereof, we are unable to comment on the impact of the same though we believe that the said inventories may not be useful after so many years and should be written off completely unless determined through proper valuation. The above also includes inventory amounting to ₹ 5,59,175/- lying at FPD Division, Ahmedabad which was handed over to the Licensee, and which continue to remain allegedly in unauthorised possession of the said licensee. In the absence of confirmation of such inventory held by the said Licensee we are unable to certify the said figures of inventory.
5. The company has neither determined nor provided for the amount involved in its observation for any applicable interest/penalty against long outstanding dues of Sales Tax, PF, ESI, VAT and Gratuity hence we are unable to comment on the impact thereof on the loss for the year.
6. The company has defaulted in repayment of the Deposit and interest thereon amount to ₹ 1,04,000/ and ₹ 2,83,249/- respectively in terms of Section 74 of the Companies Act, 2013. The above has remained unpaid for a period exceeding 7 years and as such the same should have been deposited to investor Education and Protection Fund which the company failed to do. Hence, the company has violated the provisions contained in Section 74 and Section 125 of the Companies Act, 2013.
7. The value of stock reflected in the financial statements is based on the management certification and no stock records were made available to us on the plea that the factory was inaccessible due to labour un-rest and suspension of work at the factory where the said records are reported to be maintained.
8. The factory workers' salary, wages and other statutory liability and expenditure is based on the management certification without reference to the relevant records maintained at the factory since the factory records were not made available to us on the plea that the same is inaccessible due to un-rest and suspension of work at the factory where the said records are reported to be maintained.

9. Due to non-availability of balances confirmation in respect of Debtors, Creditors, Unsecured Loans and Advances and consideration of book balances thereof, which have been relied upon by us and no independent comment upon the same can be made by us.

10. Cash in hand amounting to ₹ 15,69,744.52 /- has been duly certified by the directors as on 31.03.2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes 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 the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The financial statements disclose the impact of pending litigations on the financial position of the Company in accordance with the generally accepted accounting practice.
 - 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 Arun Jain & Associates
Chartered Accountants
FRN : 325867E

(CA Arun Kumar Jain)
Proprietor
Membership No : 053693
UDIN:- 24053693BKFIMK7471
Place : Kolkata
Dated : 30/05/2024

Annexure- A

referred to in paragraph 1 under the section, 'Report on Other Legal and Regulatory Requirements of our report of even date:

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
(B) The company has maintained proper records showing full particulars of Intangible Assets.
(b) The major Property, Plant & Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company except one property held in Ahmedabad Division, which is mortgaged with Bank of Baroda
(d) The Company has not revalued its Property, Plant & Equipment during the year.
(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has failed to conduct verification of inventory at reasonable intervals during the year.
(b) No working capital limits (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The companies has not provided any investment, guarantee or security or granted any loans and advances, secured or unsecured to companies, firms, Limited Liability partnerships or other parties. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) 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.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and records examined by us, the company is not regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investors education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess, Goods & service Tax and any other statutory dues with the appropriate authorities. Details are hereunder :
(b) According to the information and explanations given to us, and the records of the company examined by us, ₹ 2.32 crores (accepted payment by the company) with 25 % penalty is payable by the company towards excise duty on pipes only of which ₹ 1.50 crores have already been deposited with the excise authorities.

Nature of dues	Year	Amount	Forum where dispute is pending
ESI	1993 - 1994	5.26 lacs	High Court

- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) According to the information and explanations given to us, the Company has outstanding guarantees for loans taken by Bangur Brothers Limited from bank or financial institutions. In our opinion, since there is no change in the terms and conditions there of the same appears to be not prejudicial to the interest of the company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year ;

- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year ;
 (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 (c) According to the information and explanations given to us, no whistle blower complaints, received during the year by the company.
- (xii) The Paragraph 3(xii) of the order is not applicable since the Company is not a Nidhi Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has no internal audit system.
- (xv) According to the information 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 as referred to in section 192 of Companies Act, 2013.
- (xvi) The company is not registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of clause 3 (xvi) of the Order are not applicable.
- (xvii) According to the information and explanations given to us and based on the audit procedures constructed we are of opinion that the company has not incurred cash losses during the financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3 (xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the company did not provide any reason for variance in the percentage of ratio which were more than 25% compared to previous year. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3 (xx) of the order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment is required to be made in respect of said clause under this report.

For Arun Jain & Associates
 Chartered Accountants
 FRN : 325867E

(CA Arun Kumar Jain)
 Proprietor
 Membership No : 053693
 UDIN:- 24053693BKFIMK7471
 Place : Kolkata
 Dated : 30/05/2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of M/s. Gujarat Composite Limited (hereinafter referred to as "the Company"), which is company incorporated in India, as of 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 considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 the respective 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 internal financial controls over financial reporting of the Company, 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent 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 internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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 to the best of our information and according to the explanations given to us, has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Arun Jain & Associates
Chartered Accountants
FRN : 325867E

(CA Arun Kumar Jain)
Proprietor
Membership No : 053693
UDIN:- 24053693BKFIMK7471
Place : Kolkata

Dated : 30/05/2024

GUJARAT COMPOSITE LIMITED

14, N S Road, Kolkata - 700 001

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

Balance Sheet as at 31st March, 2024

(Amount in thousand)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non - Current Assets			
(a) Property, Plant & Equipments	2	190,147.48	190,709.43
(b) Capital work - in - progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	3	324.86	324.86
(i) Loans		-	-
(i) Others		-	-
(i) Deferred tax assets (net)		-	-
(j) Other non - current assets		-	-
		190,772.33	191,034.29
Current Assets			
(a) Inventories	4	1,732.26	1,732.26
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	5	724.59	724.59
(iii) Cash & Cash Equivalents	6	14,649.12	13,867.25
(iv) Bank balances other than (iii) above		-	-
(v) Loans	7	24,355.45	24,146.83
(vi) Others		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets		-	-
		41,461.41	40,470.92
Total Assets		232,233.74	231,505.21
II. Equities & Liabilities			
Equity			
(a) Equity Share Capital	8	49,210.02	49,210.02
(b) Other Equity	9	(234,270.26)	(234,440.73)
		(185,060.24)	(185,230.71)
1. Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	11	40,011.61	40,111.61
(c) Deferred tax liabilities		-	-
(d) Other non - current liabilities	12	188,889.95	242,743.38
		228,901.57	282,855.00
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	5,722.45	5,532.45
(ii) Trade payables	14	122,659.58	67,198.51
(iii) Other financial liabilities		-	-
(b) Other current liabilities	15	49,966.63	51,106.22
(c) Provisions	16	10,043.74	10,043.74
(d) Current tax liabilities		-	-
		188,392.42	133,880.93
Total Equity & Liabilities		232,233.74	231,505.21

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 : 30/05/2024
UDIN : 24053693BKFIMK7471

(Bijoy Kumar Majeei) (N K Bangur)
Director Managing Director
DIN : 00543975 DIN : 00570773

For Gujarat Composite Limited

(Somnath Biswas)
CFO
PAN : BBOPB6780N

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 2024

(Amount in thousand)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
			Rs	Rs
I	Revenue from Operations		-	-
	Other Income	17	1,424.20	3,371.66
II	<i>II. Total Revenue</i>		1,424.20	3,371.66
III	<u>Expenses:</u>			
	Cost of materials consumed		-	-
	Purchase of Stock - in - trade		-	-
	Change in Inventories	18	-	-
	Employee Benefit Expense	19	68.00	1,522.16
	Finance Cost	20	-	47.41
	Depreciation and Amortisation	21	289.10	289.10
	Other Administrative Expenses	22	873.42	1,616.00
	<i>Total Expenses (IV)</i>		1,230.51	3,474.66
IV	Profit before tax		193.69	(103.00)
V	<u>Tax expense:</u>			
	(1) Current tax		50.36	-
	(2) Short Provision for Tax		-	-
VI	Profit(Loss) for the period	(VIII-IX)	143.33	(103.00)
	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss		-	-
	Items that will be reclassified subsequently to profit or loss		-	-
	Total Comprehensive Income net of tax		143.33	(103.00)
	Total Comprehensive Income for the period		143.33	(103.00)
VII	Earning per equity share:			
	(1) Basic	22	0.00	(0.00)
	(2) Diluted			

The accompanying notes are integral part of Financial Statements		0.00	(0.00)
For Arun Jain & Associates Chartered Accountants Registration No : 325867E			For Gujarat Composite Limited
(CA Arun Kumar Jain) Proprietor Membership no : 053693 Place Kolkata	(Bijoy Kumar Majeji) Director DIN : 00543975		(N K Bangur) Managing Director DIN : 00570773
Dated : 30/05/2024 UDIN : 24053693BKFIMK7471			For Gujarat Composite Limited
			(Somnath Biswas) CFO PAN : BBOPB6780N

GUJARAT COMPOSITE LIMITED			
14, N S Road, Kolkata - 700 001			
CIN : L24121WB1982PLC035015 ; Email ID : gujaratcompositelimited@gmail.com			
<u>Cash Flow Statement for the Year Ended 31st March 2024</u>			
(Amount in thousand)			
	Particulars	31.03.2024	31.03.2023
A	<u>Cash flow from operating activities</u>		
	Net Profit Before Tax	143.33	(103.00)
	Adjustments for:		
	Depreciation	289.10	289.10
	Interest & Dividend Income	(406.20)	(681.87)
	Unspent Liability written off	-	-
	Advance written off	-	-
		(117.10)	(392.78)
	Operating Profit before Working Capital Changes	26.22	(495.78)
	Adjustments for:		
	Trade Receivables - Others	-	724.59
	Loans & Advances	(208.62)	(204.81)
	Other Financial Liabilities	(1,139.58)	25,215.97
	Trade Payables	55,461.07	14,158.98
	Other Non Financial Liabilities	(53,853.43)	(16,449.71)
	Provisions	(100.00)	14,006.52
	Cash generated from operations	159.45	37,451.54
	Income Tax paid	-	-
	Net Cash flow from Operating activities	185.67	36,955.76

GUJARAT COMPOSITE LIMITED

B	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest & Dividend Received	406.20	681.87
	Net Cash used in Investing activities	406.20	681.87
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Loan	190.00	(35,893.84)
	Interest paid	-	-
	Net Cash used in financing activities	190.00	(35,893.84)
	Net increase in cash & Cash Equivalents	781.87	294.62
	Opening Cash and Cash equivalents	13,867.25	13,572.63
	Closing Cash and Cash equivalents	14,649.12	13,867.25
Cash & Cash Equivalents Cash in Hand align="right">1,569.74 align="right">1,143.45 Cash at Bank align="right">13,079.37 align="right">12,723.79 Cash & Cash equivalents as stated align="right">14,649.12 align="right">13,867.25			
For Arun Jain & Associates		For Gujarat Composite Limited	
Chartered Accountants			
Registration No : 325867E			
		(Bijoy Kumar Majeji)	(N K Bangur)
Arun Kumar Jain		Director	Managing Director
Proprietor		DIN : 00543975	DIN : 00570773
Membership no : 053693			
UDIN:- 20053693AAAABF2794		For Gujarat Composite Limited	
Place Kolkata			
Dated : 30/05/2024		(Somnath Biswas)	
		CFO	
		PAN : BBOPB6780N	

GUJARAT COMPOSITE LIMITED 14, N S Road, Kolkata - 700 001 CIN : L24121WB1982PLC035015 ; Email ID : gujaratcompositelimited@gmail.com <u>Notes Forming Integral Part of financial Statements for the year ended 31st March, 2024</u>											
2. Property, Plant & Equipment											(Amount in thousand)
Particulars	Gross Block					Depreciation				Net Block	
	Balance	Additi	Adjust	Deduc	Total as on	Balance	For the	Adjust	Total as on	Balance	Closing as on

	as on 1st April, 2023	on during the year	ments	tions	31st March, 2024	as on 1st April, 2023	year	ments	31st March, 2024	e Closin g as on 31st March, 2024	31st March, 2023
Tangible assets											
<u>Owned Assets</u>											
- Land	169,69 7.56	-	-	-	169,69 7.56	-	-	-	-	169,69 7.56	169,697. 56
- Buildings	92,131. 50	-	-	-	92,131. 50	71,195. 01	229.34	-	71,424. 36	20,707. 15	20,936.4 9
- Plant & Machinery	119,11 7.55	-	-	-	119,11 7.55	119,09 9.48	44.33	26.27	119,11 7.55	-	18.06
- Electric Installation	2,328.7 5	-	-	-	2,328.7 5	2,278.9 0	7.08	-	2,285.9 8	42.77	49.85
- Furniture & Fixture Equipments	3,678.8 9	-	-	-	3,678.8 9	3,671.4 2	8.34	0.87	3,678.8 9	0.00	7.47
Total A	386,95 4.25	-	-	-	386,95 4.25	196,24 4.82	289.10	27.14	196,50 6.77	190,44 7.48	190,709. 43
Previous Year	386,95 4.25	-	-	-	386,95 4.25	196,24 4.82	289.10	-	196,53 3.91	190,42 0.34	190,709. 43

Notes Forming Integral Part of financial Statements for the year ended 31st March, 2024

Financial Assets : Non - Current

3. Loans and Advances

(Amount in thousand)

Sr. No.	Particulars	31.03.2024	31.03.2023
1	Security Deposits	324.86	324.86
2	Other Loans & Advances	-	-
	Total	324.86	324.86

Financial Assets : Current

4. Inventories

Sr. No.	Particulars	31.03.2024	31.03.2023
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	-	-
	(iv) Finished Goods	128.43	128.43
	Total	1,732.26	1,732.26
5. Trade Receivables			
Sr. No	Particulars		
1	Trade Receivable		
	Unsecured, considered goods	724.59	724.59
	Total	724.59	724.59
6. Cash & Cash Equivalents			
Sr. No	Particulars	31.03.2024	31.03.2023
1	<u>Cash-in-Hand</u>		
	Cash Balance	1,569.74	1,143.45
	Sub Total (A)	1,569.74	1,143.45
2	<u>Bank Balance</u>		
	Balance with Banks in Current Accounts	477.82	487.82
	Fixed Deposit	12,601.55	12,235.98
	ESI Guarantee (Margin Money)	-	-
	Sub Total (B)	13,079.37	12,723.79
	Total [A + B]	14,649.12	13,867.25
7. Loans			
Sr. No	Particulars	31.03.2024	31.03.2023
1	<u>Balances with Government Authorities</u>		
	- Balance with Tax Authorities	142.10	142.10
	- Central excise under protest	3,301.16	3,301.16
	- Advance Income Tax, TDS, etc	2,457.56	1,796.45
	- Others	18,454.63	18,907.12
	Total	24,355.45	24,146.83

Notes Forming Integral Part of financial Statements for the year ended 31st March, 2024

8. Equity Share Capital (Amount in thousand)

Sr. No.	Particulars	31.03.2024		31.03.2023	
		Nos.	Amount	Nos.	Amount
1	AUTHORIZED CAPITAL				
	Equity Shares of Rs. 10/- each.	5,500,000.00	55,000.00	5,500,000.00	55,000.00
		5,500,000.00	55,000.00	5,500,000.00	55,000.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL				
	Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment	4,921,002.00	49,210.02	4,921,002.00	49,210.02
	Total Issued, Subscribed & Paid Up Capital	4,921,002.00	49,210.02	4,921,002.00	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	228	0.00	228	0.00
2	Bina Bangur	1,900	0.04	1,900	0.04
3	Shreeniwas Bangur	1,543	0.03	1,543	0.03
4	Shanta Devi Bangur	376	0.01	376	0.01
5	India Financial Services Limited	2,411,200	49.00	2,411,200	49.00
6	BFL Unio Limited	553,562	11.25	553,562	11.25
7	Bangur Brothers Limited	357,036	7.26	357,036	7.26
8	Banner India Limited	160,551	3.26	160,551	3.26

(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	4,921,002.00	49,210.02	4,921,002.00	49,210.02
2	Issued During the Year				

3	Outstanding at the End of the Year	4,921,002.00	49,210.02	4,921,002.00	49,210.02
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(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.

9. Other Equity

Sr. No	Particulars	31.03.2024		31.03.2023	
1	Reserve arisen under the scheme of arrangement				
	Opening Balance	55,967.97		55,967.97	
	Add:- Addition During the year	-		-	
	Closing Balance		55,967.97		55,967.97
2	Revaluation Reserve				
	Opening Balance	167,483.41		167,483.41	
	Add: Addition during the Year	167,483.41		167,483.41	
	Less : Transfer to Profit & Loss	-		-	
	Add : Adjustment of PPE for PY	27.14		-	
	Closing Balance		167,510.55		167,483.41
3	Forfeited Share Warrants		88.80		88.80
4	Surplus				
	Opening Balance	(457,980.91)		(457,877.91)	
	Add: Addition during the Year	143.33		(103.00)	
	Closing balance		(457,837.58)		(457,980.91)
	Total		(234,270.26)		(234,440.73)

10. Borrowings - Non Current

Sr. No	Particulars	31.03.2024	31.03.2023
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1	Secured - Keyman Insurance Policy			
	Total	-		-
11. Provisions - Non Current				
Sr. No.	Particulars	31.03.2024	31.03.2023	
1	Employees Gratuity Provision	15,512.92		15,612.92
2	Provision for sales tax	1,500.00		1,500.00
3	Provision for Interest / Demand of Pfor Excise	8,992.17		8,992.17
4	Provision for Interest/ Excise	14,006.52		14,006.52
	Total	40,011.61		40,111.61
12. Other Non- Current Laibilities				
Sr. No.	Particulars	31.03.2024	31.03.2023	
1	Security Deposit			53,853.43
2	Advance against sale of land	188,889.95		188,889.95
	Total	188,889.95		242,743.38
13. Borrowings - Current				
Sr. No.	Particulars	31.03.2024	31.03.2023	
1	Loans from Related Parties	264.00		74.00
2	Deposits			-
3	Other Loans	5,458.45		5,458.45
	Total	5,722.45		5,532.45
14. Trade Payables - Current				
Sr. No.	Particulars	31.03.2024	31.03.2023	
1	Total Outstanding Dues to Micro Enterprises and Small Enterprises	-		-

2	Total Outstanding Dues of Creditors Other than			
	Micro Enterprises and Small Enterprises	122,659.58		67,198.51
	Total	122,659.58		67,198.51
15. Other Current Liabilities				
Sr. No.	Particulars	31.03.2024	31.03.2023	
1	Liabilities for Expenses	44,038.27		45,410.21
2	Duties & Taxes	5,928.38		5,696.02
	Total	49,966.65		51,106.22
16. Provisions				
Sr. No.	Particulars	31.03.2024	31.03.2023	
1	Provision for Employee Benefits	10,043.74		10,043.74
	Total	10,043.74		10,043.74

<p style="text-align: center;">GUJARAT COMPOSITE LIMITED 14, N S Road, Kolkata - 700 001 CIN : L24121WB1982PLC035015 ; Email ID : gujaratcompositelimited@gmail.com</p> <p style="text-align: center;"><u>Notes Forming Integral Part of financial Statements for the year ended 31st March, 2024</u></p>			
17. Other Income		(Amount in thousand)	
Sr. No.	Particulars	31.03.2024	31.03.2023
1	Interest Income	406.20	681.87
2	Unclaimed liabilities no longer required written back		1,158.79
3	Rent Receipts	1,018.00	1,531.00
	Total	1,424.20	3,371.66
18. Change in Inventories			
Sr. No.	Particulars	31.03.2024	31.03.2023
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		
19. Employment Benefit Expenses			
Sr. No.	Particulars	31.03.2024	31.03.2023
1	Salaries & Wages	68.00	111.00
2	Exgratia & Stipend	-	1,411.16
	Total	68.00	1,522.16
20. Finance Cost			
Sr. No.	Particulars	31.03.2024	31.03.2023
1	Interest paid	-	14.24
2	Bank Charges	-	0.72
3	Processing Charges	-	32.45
	Total	-	47.41
21. Depreciation and Amortisation			
Sr. No.	Particulars	31.03.2024	31.03.2023
1	Depreciation and Amortisation	289.10	289.10
	Total	289.10	289.10
22. Other Expenses			
Sr. No.	Particulars	31.03.2024	31.03.2023
1	Audit Fees	17.70	17.70
2	Printing & Stationery	120.20	140.90
3	Postage & Telegram	74.17	123.50
4	Legal and Consultancy Charges	141.55	211.30
5	General Expenses	126.37	18.70
6	Power & Fuel	-	43.59
7	Rates & Taxes	-	26.00
8	Repairs & Maintenance	3.45	11.91
9	Travelling Expenses	25.94	-
10	Conveyance Expenses	17.64	49.90
11	Security Services	207.60	198.20
12	ROC Fees	14.40	726.90

13	Professional Fees	-	47.40
14	Listing Fees	94.40	-
15	RTA Expenses	30.00	-
Total		873.42	1,616.00
23. Earning Per Share			
Sr. No.	Particulars	31.03.2024	31.03.2023
1	Profit after Tax	143.33	(103.00)
	Weighted Average No. of Shares	4,921,002	49,210
	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, N S Road, Kolkata - 700 001

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

Notes Forming Integral Part of financial Statements for the year ended 31st March, 2024Additional Regulatory Information :

27. 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.

28. 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.

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

30. 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
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NA	Investment in securities	-	NA
NA	Receivables	-	NA
NA	Payables	-	NA
NA	Shares held by stock off company	-	NA
NA	Other Outstanding balances (to be specified)	-	NA

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

32. Compliance with number of layers of companies :
NA

<u>33. Ratio Analysis :</u>	<u>Formulas</u>	31.03.2024	31.03.2023	% Change	Reason
Current Ratio	Current Assets / Current Liabilities	0.22	0.30	(27.20)	
Debt Equity Ratio	Debt / Equity	NA	NA	NA	NA
Debt Service Coverage Ratio	Net Operating Income / Debt Services	NA	NA	NA	NA
Return on Equity Ratio	Net Income/ (Shareholders Equity + Reserves)	(0.00)	0.00	(239.28)	Savings in Cost
Inventory Turnover Ratio	COGS / Average Inventory	NA	NA	NA	NA
Trade Receivables Turnover Ratio	Credit Sales / Average Debtors	NA	NA	NA	NA
Trade Payables Turnover Ratio	Credit Purchases / Average Creditors	NA	NA	NA	NA
Net Capital Turnover Ratio	Sales / Working Capital	NA	NA	NA	NA
Net Profit Ratio	Net Profit After Tax / Sales	NA	NA	NA	NA
Return on Capital Employed	PBIT / Capital Employed (CE = Total Asset-C. Liab)	(0.00)	0.00	(0.44)	-
Return on Investment	ROI/ Cost of Investment	NA	NA	NA	NA

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

For Gujarat Composite
Limited

GUJARAT COMPOSITE LIMITED

(CA Arun Kumar Jain)

Proprietor

Membership no : 053693

Place Kolkata

Dated : 30/05/2024

UDIN : 24053693BKFIMK7471

(Bijoy

Kumar

Majeji)

Director

DIN :

00543975

(N K Bangur)

Managing Director

DIN : 00570773

For Gujarat Composite
Limited

(Somnath Biswas)

CFO

PAN : BBOPB6780N