



INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors
M/S. Gujarat Composite Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **M/s. Gujarat Composite Limited** for the quarter ended 31.03.2023 and the year to date results for the period from 01.04.2022 to 31.03.2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31.03.2023 as well as the year to date results for the period from 01.04.2022 to 31.03.2023.

Basis for Opinion

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

Our opinion is not modified in respect of this matter.





Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





Arun Jain & Associates

Chartered Accountants

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- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Arun Jain & Associates.

Chartered Accountants

FRN : 325867E



(CA Arun Kumar Jain)

Proprietor

Membership No : 053693

Dated : 03/10/2023

UDIN: 23053693BGWWAM3240

(Amount in laes)

Standalone Statement of Assets and Liabilities

| Sl No | Particulars | 31.03.2023 Audited | 31.03.2022 Audited |
|-------|---|-----------------------|-----------------------|
| | ASSETS | | |
| 1 | Financial Assets | | |
| (a) | Cash and cash equivalents | 138.67 | 135.73 |
| (b) | Bank Balance other than (a) above | - | - |
| (c) | Derivative financial instruments | - | - |
| (d) | Receivables | | |
| | (I) Trade Receivables | 7.25 | - |
| | (II) Other Receivables | - | - |
| (e) | Loans | 244.72 | 242.67 |
| (f) | Investments | - | - |
| (g) | Other Financial assets (to be specified) | - | - |
| 2 | Non-financial Assets | | |
| (a) | Inventories | 17.32 | 17.32 |
| (b) | Current tax assets (Net) | - | - |
| (c) | Deferred tax Assets (Net) | - | - |
| (d) | Investment Property | - | - |
| (e) | Biological assets other than bearer plants | - | - |
| (f) | Property, Plant and Equipment | 1,907.09 | 1,909.99 |
| (g) | Capital work-in-progress | - | - |
| (h) | Intangible assets under development | - | - |
| (i) | Goodwill | - | - |
| (j) | Other Intangible assets | - | - |
| (k) | Other non-financial assets (to be specified) | - | - |
| | Total Assets | 2,315.05 | 2,305.70 |
| | LIABILITIES AND EQUITY | | |
| | LIABILITIES | | |
| 1 | Financial Liabilities | | |
| (a) | Derivative financial instruments | - | - |
| (b) | Payables | - | - |
| | (I) Trade Payables | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| | (II) Other Payables | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 671.99 | 530.40 |
| (c) | Debt Securities | - | - |
| (d) | Borrowings (Other than Debt Securities) | 55.32 | 414.26 |
| (e) | Deposits | - | - |
| (f) | Subordinated Liabilities | - | - |
| (g) | Other financial liabilities(to be specified) | 511.06 | 258.90 |
| 2 | Non-Financial Liabilities | | |
| (a) | Current tax liabilities (Net) | - | - |
| (b) | Provisions | 501.55 | 361.49 |
| (c) | Deferred tax liabilities (Net) | - | - |
| (d) | Other non-financial liabilities(to be specified) | 2,427.43 | 2,591.93 |
| 3 | EQUITY | | |
| (a) | Equity Share capital | 492.10 | 492.10 |
| (b) | Other Equity | (2,344.41) | (2,343.38) |
| | Total Liabilities and Equity | 2,315.05 | 2,305.70 |

(0.00)

For Arun Jain & Associates
Chartered Accountants
FRN : 0325867E

For Gujarat Composite Limited

(CA Arun Kumar Jain)

(Nandkishore Bangur)

Proprietor

Director

Membership No : 053693

DIN: 00570773

Place : Kolkata

Place : Kolkata

Dated : 03/10/2023

Dated : 03/10/2023

UDIN : 23053693BGWWAM3240



M. Bangur

Gujarat Composite Limited

CIN : U24121WB1982PLC035015

Regd. Off.: 14, Netaji Subhash Road, Kolkata - 700 001

Statement of Audited Financial Results for the quarter and year ended 31st March, 2023

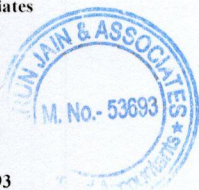
| (Rs. In Lacs) | | | | | | |
|---------------|--|-----------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| | Particulars | Quarter ended | | | Year ended | |
| | | 31.03.2023 Audited | 31.12.2022 Unaudited | 31.03.2022 Unaudited | 31.03.2023 Audited | 31.03.2022 Audited |
| I | Revenue From Operations | - | - | - | - | - |
| II | Other Income | 21.12 | 5.25 | 202.59 | 33.72 | 216.27 |
| III | Total Income (I+II) | 21.12 | 5.25 | 202.59 | 33.72 | 216.27 |
| IV | Expenses | | | | | |
| | Cost of Materials Consumed | - | - | - | - | - |
| | Purchases of stock-in-trade | - | - | - | - | - |
| | Changes in inventories of finished goods, stock-in-trade and work-in progress | - | - | - | - | - |
| | Employee benefits expense | 13.26 | 0.17 | 80.50 | 14.31 | 83.14 |
| | Finance Costs | 0.47 | - | 0.24 | 0.47 | 0.24 |
| | Depreciation, depletion and amortisation expenses | 2.89 | - | 2.89 | 2.89 | 2.89 |
| | Others | 12.20 | 1.22 | 114.74 | 17.07 | 131.60 |
| | Total Expenses (IV) | 28.83 | 1.39 | 198.37 | 34.74 | 217.87 |
| V | Profit/(loss) before exceptional items and tax (I-IV) | -7.71 | 3.86 | 4.22 | -1.03 | -1.60 |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit/ (loss) before exceptions items and tax(V-VI) | -7.71 | 3.86 | 4.22 | -1.03 | -1.60 |
| VIII | Tax Expense: | - | - | - | - | - |
| IX | Profit/(Loss) for the period from continuing operations (VII-VIII) | -7.71 | 3.86 | 4.22 | -1.03 | -1.60 |
| X | Profit/(Loss) from discontinued operations | - | - | - | - | - |
| XI | Tax expenses of discontinued operations | - | - | - | - | - |
| XII | Profit/(Loss) from discontinued operations (after tax) (X-XI) | - | - | - | - | - |
| XIII | Profit/(Loss) for the period (IX+XII) | -7.71 | 3.86 | 4.22 | -1.03 | -1.60 |
| XIV | Other Comprehensive Income | - | - | - | - | - |
| | A. (i) Items that will not be reclassified to profit or loss | - | - | - | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| | B. (i) Items that will be reclassified to profit or loss | - | - | - | - | - |
| | (ii) Income tax relating to items that will be re classifies to profit or loss | - | - | - | - | - |
| XV | Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period) | -7.71 | 3.86 | 4.22 | -1.03 | -1.60 |
| XVI | Earnings per equity (for Continuing operation): | | | | | |
| | (1) Basic | - | - | - | - | - |
| | (2) Diluted | - | - | - | - | - |
| XVII | Earnings per equity (for discounted operation) | | | | | |
| | (1) Basic | - | - | - | - | - |
| | (2) Diluted | - | - | - | - | - |
| XVIII | Earning per equity share (for discontinued & continuing operation) | | | | | |
| | (1) Basic | -0.16 | 0.08 | 0.09 | -0.02 | -0.03 |
| | (2) Diluted | -0.16 | 0.08 | 0.09 | -0.02 | -0.03 |

Notes :

- Above results were reviewed by Board of Directors and taken on record by Board of Directors in meeting held on 3rd October, 2023. The statutory Auditors of the company have carried out a limited review of the result for the quarter and year ended March 31, 2023.
- The above figures have been regrouped or rearranged where ever necessary.
- Corresponding figures of the Previous period have been regrouped and rearranged, wherever necessary to conform to the current period's classification.

For Arun Jain & Associates
Chartered Accountants
FRN : 0325867E

(CA Arun Kumar Jain)
Proprietor
Membership No : 053693
Place : Kolkata
Dated : 03/10/2023
UDIN : 23053693BGWWAM3240



For Gujarat Composite Limited

M. Jey
(Nandkishore Bangur)
Director
DIN: 00570773
Place : Kolkata
Dated : 03/10/2023

Gujarat Composite Limited

CIN : U24121WB1982PLC035015

Regd. Off.: 14, Netaji Subhash Road, Kolkata - 700 001

(Amount in lacs)

| Particulars | For the year ended | | For the year ended | |
|---|--------------------|----------|--------------------|---------|
| | 31.03.2023 | | 31.03.2022 | |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | (1.03) | | (1.60) |
| <u>Adjustments for:</u> | | | | |
| Depreciation and amortisation | 2.89 | | 2.89 | |
| Interest & Dividend | (6.82) | | (5.63) | |
| Profit on sale of assets | - | | (159.22) | |
| Unspent Liability Written off | - | | 70.72 | |
| Advance written off | - | (3.93) | | (91.24) |
| Operating profit / (loss) before working capital changes | | (4.96) | | (92.84) |
| <u>Changes in working capital:</u> | | | | |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | | | | |
| Inventories | - | | - | |
| Trade receivables | (7.25) | | - | |
| Short-term loans and advances | (2.05) | | 79.55 | |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | | | |
| Trade payables | 141.59 | | - | |
| Current Liabilities | 252.16 | | (36.43) | |
| Non Current Liabilities | (164.50) | | 56.06 | |
| Provisions | 140.07 | | | |
| | | 360.03 | | 99.17 |
| Cash flow from extraordinary items | | 355.07 | | 6.33 |
| Cash generated from operations | | - | | - |
| Net income tax (paid) / refunds | | 355.07 | | 6.33 |
| | | - | | - |
| Net cash flow from / (used in) operating activities (A) | | 355.07 | | |
| B. Cash flow from investing activities | | | | |
| Sale of Non Current Investments | | - | | - |
| Interest & Dividend Received | | 6.82 | | 5.87 |
| Purchase of Computer | | - | | - |
| Net cash flow from / (used in) investing activities (B) | | - | | |
| | | 6.82 | | 5.87 |
| C. Cash flow from financing activities | | | | |
| Receipt form Issue of Shares | - | - | - | - |
| Interest Paid | | | | (0.24) |
| Repayment of Loan | | (358.94) | | |
| Net cash flow from / (used in) financing activities (C) | | - | | |
| | | (358.94) | | (0.24) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 2.95 | | 11.96 |
| Cash and cash equivalents at the beginning of the year | | 135.73 | | 123.77 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | | - | | - |
| Cash and cash equivalents at the end of the year | | 138.67 | | 135.73 |

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

For Arun Jain & Associates
Chartered Accountants
FRN : 0325867E

(CA Arun Kumar Jain)
Proprietor

Membership No : 053693

Place : Kolkata

Dated : 03/10/2023

UDIN : 23053693BGWWAM3240

For and on behalf of the Board of Directors

Nandkishore Bangur

(Nandkishore Bangur)
Director

DIN: 00570773

Place : Kolkata

Dated : 03/10/2023