

# ANNUAL REPORT

2024-2025

GUJARAT COMPOSITE LIMITED

Mr. Nand Kishore Bangur - Chairman

Mr. Nand Kishore Bangur - Managing Director  
Mr. Bijoy Kumar Majeji - Director  
Mr. Arvind Kumar Kocher - Director  
Mrs. Munmun Das - Woman Director

Mr. Somnath Biswas - Chief Financial Officer

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

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

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

Maheshwari Datamatics Private Limited  
5<sup>th</sup> 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: , 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, 30<sup>th</sup> September, 2025 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2024 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**

Nand Kishore Bangur  
Managing Director  
DIN : 00570773

Place: Kolkata  
Date: May 30, 2025

- 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 5<sup>th</sup> 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, 2025

Nand Kishore Bangur  
Managing Director  
DIN : 00570773

**GUJARAT COMPOSITE LIMITED**

14, Netaji Subhas Road, Kolkata – 700 001

CIN No : U24121WB1982PLC035015

**DIRECTOR'S REPORT**

To,  
The Members  
M/s. Gujarat Composite Limited

Your Director have pleasure in presenting their 43<sup>st</sup> Annual Report on the business and operation of the company and the accounts for the Financial year Ended 31st March, 2025.

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

The financial results for the year ended 31st March, 2025 and the corresponding figures for the last year are as under :-

(□ in

thousand)

Particulars	2024- 2025	2023- 2024
Profit Before interest, Depreciation & Tax	479.53	482.78
Less: Finance Cost	0.00	0.00
Less: Depreciation & Amortization Expense	236.43	289.10
Profit before Tax	193.69	193.69
Provision for Tax	63.21	50.36
Income Tax (JV)	0.00	0.00
Earlier Year Tax	0.00	0.00
Profit after Tax	179.89	143.33
Less : Proposed Dividend & Tax thereon	0.00	0.00
Balance carried to Balance Sheet	179.89	143.33

**2. Reserves & Surplus**

Out of the total profit of Rs. 179.89 /- 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 35.80 % increase in gross revenue from Rs. 143.33/- FY 2023-24 to Rs. 179.89/- FY 2024-25 and profit increased by 25.51 % from □ 143.33 /- in the FY 2023 - 24 to 179.89 /- in the FY 2024 – 2025.

**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 25.05.2023, 26.09.2024, 18.12.2024 and 21.03.2025 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 2024 – 2025.

9. **Directors :**

There is no change in office of directors during the FY 2024 – 2025.

10. **Annual General Meeting**

The Annual General Meeting will be held on 30.09.2025

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 2024-2025.

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. 2025-26 of M/s. Arun Jain & Associates (Firm Registration No. 0325867E), Chartered Accountants, as statutory auditors of the company for the approval of Shareholders.

**19. Auditor's Report**

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

**20. Extracts of Annual Return**

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

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

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

**22. Deposit**

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

**23. Particulars of contracts or arrangements with related parties**

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

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

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

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2024 – 2025.

**25. 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.

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

**27. Internal Financial Controls**

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

**28. Extraordinary item regarding de-listing**

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

**29. Director's Responsibility Statement**

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures
- b) The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period
- c) the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- f) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**30. Acknowledgements**

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

For and on behalf of Board  
For Gujarat Composite Limited

(Nand Kishore Bangur) (Bijay Kumar Majeji)  
Director Director  
DIN : 00570773 DIN: 00543975

Place: Kolkata  
Dated : 30/05/2025

Form No. MR-3

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**  
[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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 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.**
- h) 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:
- i. 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.
  - ii. The Listing Agreement entered into by the Company with Calcutta Stock Exchange-

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

- i. ***The Company has not yet filed SDD Compliance Certificate of June 2024, September 2024 December 2024 and March 2025 Quarter ended and marked as SDD Non-Compliant by BSE.***
- ii. ***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.***
- iii. ***The Company has not yet filed SEBI Audit Report for September 2024 December 2024 and March 2025 Quarter ended***

3. We further report that:

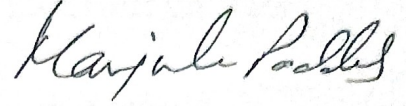
- I. The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors at instances during the year and at the year ending. The changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act except as mentioned below;
  - i. ***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.***
- II. 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.
- III. 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

Signature:



Dated: 30<sup>th</sup> May, 2025

Name of the **MANJULA PODDAR**  
Company Secretary in practice:

FCS No :9426

C.P.No. :11252

UDIN : F009426G000516878

Peer Review Cert No.: 3830/2023



## Annexure - 1 to Secretarial Audit Report

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

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Dated: 30<sup>th</sup> May, 2025

Signature: 

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

Dear Sir,

**Sub- Internal Audit Report for the period from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025**

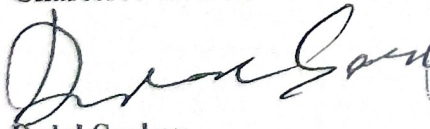
We have concluded Internal Audit and came across certain internal control weakness and lapses during the course of the internal audit which are highlighted in this report. The scope of the Internal audit is to check the efficiency and effectiveness of internal controls and verification of related records. Further we have given recommendations for rectifying/strengthening the same.

We believe that these recommendations will improve the existing controls and we hope that these recommendations will be implemented as soon as possible. Should there be any clarifications, the management is free to revert back to us.

We thank the management for their cooperation during the course of audit.

Thanking you.

For DS Associates  
Chartered Accountants

  
Dulal Sarkar  
Proprietor  
Membership No: 053149  
FRN: 0317063E  
UDIN: 25053149BBIQGU4732



Name of Company	GUJARAT COMPOSITE LTD
Address	14, N S Road, Kolkata- 700 001
CIN NO.	L24121WB1982PLC035015
Internal Auditor	DS Associates (FRN- 317063E)
Period	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025
Place	Kolkata

• **GENERAL OBSERVATIONS FOR BALANCE SHEET**

Sl no.	Audit Observation	System Weakness	Comments
1	<p><b><u>Property, Plant &amp; Equipment</u></b></p> <p>PPE worth Rs. 1967.43 lacs is valued at the end of the Financial Year 2024-25. We have received and verified the depreciation calculation and depreciation rates supported by the necessary documentary evidences and found no discrepancies.</p>	N/A	Appropriate Depreciation rates and calculation have been applied throughout the year.
2	<p><b><u>Inventories</u></b></p> <p>Inventories have been valued at Rs. 10.11 lakhs at the end of the FY 2024-25. During the course of audit, we tried to verify the appropriateness of the inventories value as well as value i.e lower of cost price or Net realizable value.</p>	We cannot comment on this due to constraint of time.	The valuation has been ascertained by management representations
3	<p><b><u>Loans</u></b></p> <p>The company has provided loans in the current year of Rs. 247.35 lacs out of which Rs. 59.92 lacs related to different balances due to Government authorities. We checked these claims and rationality of these values.</p>	N/A	We have verified the company's documents and their rationality behind their demand from the Government Authorities which are appropriate.
4	<p><b><u>Cash &amp; Cash Equivalents</u></b></p> <p>The company has Rs. 150.85 lacs as closing balance of Cash &amp; Cash Equivalents with Fixed deposit as Rs. 134.20 lacs. We have checked the certificated related to Fixed deposits and verified the balances from the bank statements.</p>	N/A	Proper internal control and security checkpoints are established

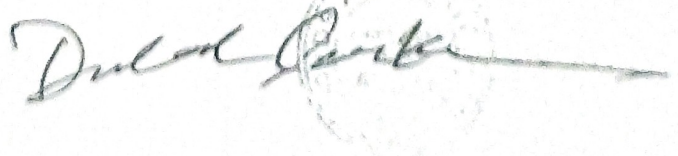
*D. S. Ghosh*

## INTERNAL AUDIT REPORT

4	<p><b><u>Cash &amp; Cash Equivalents</u></b></p> <p>The company has Rs. 150.85 lacs as closing balance of Cash &amp; Cash Equivalents with Fixed deposit as Rs. 134.20 lacs. We have checked the certificated related to Fixed deposits and verified the balances from the bank statements.</p>	N/A	Proper internal control and security checkpoints are established
5	<p><b><u>Other Liabilities</u></b></p> <p>Rs. 238.91 lacs have been defined as Other liabilities where Rs. 500.30 lacs relates to Current portion while Rs.1888.90 lacs for Non-Current portion.</p>	Weakness in internal controls for inadequate documentation and reconciliation.	Company to have standardized documentation procedures and record keeping. Proper segregation of Duties for reconciliation and timely reconciliation cycles.
6	<p><b><u>Provisions</u></b></p> <p>The Provisions have been segregated into Current and Non-current portion with Current portion stands at Rs. 99.63 lacs and Non-current portion at Rs. 396.78 lacs. We have properly verified the bifurcation of Current and Non-Current portion. The non-current portion relates to various demand from Government authorities.</p>	N/A	We have verified the provisions calculations and the rationality behind the making of provisions and found proper measures and SOPs are maintained.
7	<p><b><u>Borrowings (Current) &amp; Trade Payables</u></b></p> <p>The company reported Rs. 57.51 Lacs as Current borrowings and have no major changes in comparison to PY. The value for Trade payables is Rs. 1226.60 lacs where no changes have been observed with the value from PY.</p>	We cannot comment on this due constraint of time.	The valuation has been ascertained by management representations

• **GENERAL OBSERVATIONS FOR PROFIT/LOSS STATEMENT**

*Dulad Parikh*



Sl no	Audit Observations	System Weakness	Suggested Improvements
1	<p><b><u>Other Income</u></b></p> <p>The company has earned Rs. 22.82 lacs as other income under various heads compared to Rs. 14.24 lacs in PY. The difference is due to Royalty Income of Rs.7.51 lacs which the company has earned this year</p>	N/A	All proper documentation were provided. No deficiency noted.
2	<p><b><u>Other Administrative Expense</u></b></p> <p>The company saw a approx.7-8% rise in its administrative expenses which seems to be reasonable.</p>	N/A	We have audited these expenses via Audit sampling and found no differences. Proper procedures and internal control checks are applied.

In our opinion every part and parcel of all the issues of internal audit report has been duly covered comprising of broader aspects of accounts and the needful compliances of all parameters under the Companies Act, SEBI Guidelines, Income Tax Act, and all other necessary statutory acts and guidelines framed by The Institute of Chartered Accountants of India from time to time.

Further, in our opinion the report has duly covered all the essentials of Internal Auditing Standards regarding Internal Audit Report and findings and observations as set up by The Institute of Chartered Accountants of India from time to time.

For DS Associates  
Chartered Accountants



Dulal Sarkar  
Proprietor  
Membership No: 053149  
FRN: 0317063E  
UDIN: 25053149BMIQGU4732



## 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, 2025 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 31<sup>st</sup> March 2025, and its *Profit*, 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/gratuinity/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

- 3) 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 ₹ 12,07,925 /- has been duly certified by the directors as on 31.03.2025.

### 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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.

Place : Kolkata  
Dated : 30/05/2025

For Arun Jain & Associates  
Chartered Accountants  
FRN : 325867E

(CA Arun Kumar Jain)  
Proprietor  
Membership No : 053693  
UDIN:- 25053693BMHGEP8901

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

- (vii) 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**

**Place : Kolkata**  
**Dated : 30/05/2025**

**(CA Arun Kumar Jain)**  
**Proprietor**  
**Membership No : 053693**  
**UDIN:- 25053693BMHGEP8901**

**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, 2025, 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, 2025, 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**

**Place : Kolkata**  
**Dated : 30/05/2025**

**(CA Arun Kumar Jain)**  
**Proprietor**  
**Membership No : 053693**  
**UDIN:- 25053693BMHGEP8901**

# GUJARAT COMPOSITE LIMITED

14, N S Road, Kolkata - 700 001

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

GUJARAT COMPOSITE LIMITED

## Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant & Equipments	2	19,02,11,049.66	19,04,47,475.44
(b) Capital work - in - progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Biological Assets other than bearer plants		-	-
<b>(h) Financial Assets</b>			
(i) Investments		-	-
(i) Trade Receivables	3	3,24,858.22	3,24,858.22
(i) Loans		-	-
(i) Others		-	-
(i) Deferred tax assets (net)		-	-
(j) Other non - current assets		-	-
		<b>19,05,35,907.88</b>	<b>19,07,72,333.66</b>
<b>Current Assets</b>			
(a) Inventories	4	10,11,029.30	17,32,260.30
<b>(b) Financial Assets</b>			
(i) Investments		-	-
(ii) Trade Receivables	5	7,24,585.75	7,24,585.75
(iii) Cash & Cash Equivalents	6	1,50,85,643.06	1,46,49,115.66
(iv) Bank balances other than (iii) above		-	-
(v) Loans	7	2,47,34,866.18	2,43,55,447.18
(vi) Others		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets		-	-
		<b>4,15,56,124.29</b>	<b>4,14,61,408.89</b>
<b>Total Assets</b>		<b>23,20,92,032.17</b>	<b>23,22,33,742.55</b>
<b>II. Equities &amp; Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	8	4,92,10,020.00	4,92,10,020.00
(b) Other Equity	9	(23,40,90,371.45)	(23,42,70,265.07)
		<b>(18,48,80,351.45)</b>	<b>(18,50,60,245.07)</b>
<b>I. Liabilities</b>			
<b>Non - Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	10	-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions	11	3,96,77,804.00	4,00,11,614.00
(c) Deferred tax liabilities		-	-
(d) Other non - current liabilities	12	18,88,89,951.00	18,88,89,951.00
		<b>22,85,67,755.00</b>	<b>22,89,01,565.00</b>
<b>2. Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	13	57,51,449.00	57,22,449.00
(ii) Trade payables	14	12,26,59,584.60	12,26,59,584.60
(iii) Other financial liabilities		-	-
(b) Other current liabilities	15	5,00,29,851.02	4,99,66,645.02
(c) Provisions	16	99,63,744.00	1,00,43,744.00
(d) Current tax liabilities		-	-
		<b>18,84,04,628.62</b>	<b>18,83,92,422.62</b>
<b>Total Equity &amp; Liabilities</b>		<b>23,20,92,032.17</b>	<b>23,22,33,742.55</b>

*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 : 30/03/2025  
UDIN : 25053693BMBHGEP8901

(Bijoy Kumar Majje)  
Director  
DIN : 00543975

(N K Bangur)  
Managing Director  
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 2025

Sr. No	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
			Rs	Rs
I	Revenue from Operations		-	-
	Other Income		22,18,276.00	14,24,198.00
II	<i>II. Total Revenue</i>	17	22,18,276.00	14,24,198.00
III	<u>Expenses:</u>			
	Cost of materials consumed		-	-
	Purchase of Stock - in - trade		-	-
	Change in Inventories	18	7,21,230.00	-
	Employee Benefit Expense	19	80,000.00	68,000.00
	Finance Cost	20	0.60	-
	Depreciation and Amortisation	21	2,36,425.78	2,89,095.66
	Other Administrative Expenses	22	9,37,520.00	8,73,417.00
	<i>Total Expenses (IV)</i>		19,75,176.38	12,30,512.66
IV	Profit before tax		2,43,099.62	1,93,685.34
V	<u>Tax expense:</u>			
	(1) Current tax		63,206.00	50,358.00
	(2) Short Provision for Tax		-	-
VI	Profit(Loss) for the period	(VIII-IX)	1,79,893.62	1,43,327.34
	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		1,79,893.62	1,43,327.34
	Total Comprehensive Income for the period		1,79,893.62	1,43,327.34
VII	Earning per equity share:			
	(1) Basic	22	0.04	0.03
	(2) Diluted		0.04	0.03

The accompanying notes are integral part of Financial Statements

For Arun Jain &amp; Associates

Chartered Accountants

Registration No : 325867E

(CA Arun Kumar Jain)

Proprietor

Membership no : 053693

Place Kolkata

Dated : 30/05/2025

UDIN : 25053693BMHIGEP8901

For Gujarat Composite Limited

(Bijoy Kumar Majeji)

Director

DIN : 00543975

(N K Bangur)

Managing Director

DIN : 00570773

For Gujarat Composite Limited

(Somnath Biswas)

CTO

PAN : BBOPB6780N

**GUJARAT COMPOSITE LIMITED**

14, N S Road, Kolkata - 700 001

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

**Cash Flow Statement for the Year Ended 31st March 2025**

Particulars	31.03.2025	31.03.2024
<b>Cash flow from operating activities</b>		
Net Profit Before Tax	1,79,893.62	1,43,327.34
<u>Adjustments for:</u>		
Depreciation	2,36,425.78	2,89,095.66
Interest & Dividend Income	(9,09,276.00)	(4,06,198.00)
Stock Written off	7,21,231.00	-
	48,380.78	(1,17,102.34)
<b>Operating Profit before Working Capital Changes</b>	<b>2,28,274.40</b>	<b>26,225.00</b>
<u>Adjustments for:</u>		
Trade Receivables	-	-
Inventories	-	-
Loans & Advances	-	-
Other Financial Liabilities	(3,79,419.00)	(2,08,619.18)
Trade Payables	63,206.00	(11,39,578.41)
Other Non Financial Liabilities	-	5,54,61,074.73
Provisions	-	(5,38,53,432.00)
Cash generated from operations	(4,13,810.00)	(1,00,000.00)
Income Tax paid	(7,30,023.00)	1,59,445.14
	-	-
<b>Net Cash flow from Operating activities</b>	<b>(5,01,748.60)</b>	<b>1,85,670.14</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Received	9,09,276.00	4,06,198.00
<b>Net Cash used in Investing activities</b>	<b>9,09,276.00</b>	<b>4,06,198.00</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Loan	29,000.00	1,90,000.00
Interest paid	-	-
<b>Net Cash used in financing activities</b>	<b>29,000.00</b>	<b>1,90,000.00</b>
<b>Net increase in cash &amp; Cash Equivalents</b>	<b>4,36,527.40</b>	<b>7,81,868.14</b>
Opening Cash and Cash equivalents	1,46,49,115.66	1,38,67,247.52
Closing Cash and Cash equivalents	1,50,85,643.06	1,46,49,115.66
<b>Cash &amp; Cash Equivalents</b>		
Cash in Hand	12,07,924.52	15,69,744.52
Cash at Bank	1,38,77,718.54	1,30,79,371.14
<b>Cash &amp; Cash equivalents as stated</b>	<b>1,50,85,643.06</b>	<b>1,46,49,115.66</b>

For Arun Jain &amp; Associates

For Gujarat Composite Limited

Registration No : 325867E

Arun Kumar Jain

Proprietor

Membership no : 053693

Place Kolkata

Dated : 30/05/2025

DIN : 25053693BMHGEP8901

(Bijoy Kumar Majeji)

Director

DIN : 00543975

(N K Bangur)

Managing Director

DIN : 00570773

For Gujarat Composite Limited

GUJARAT COMPOSITE LIMITED  
 SCHEDULE FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS  
 ACCOUNT

NOTE NO. - "1"

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. Accounting Policies :

(1) Basic of Accounting

- (a) The Company prepares its accounts on accrual basis, except otherwise stated, in accordance with the normally accepted accounting principles in India
- (b) Revenue from sale of goods is recognized upon passage of title to the customers
- (c) Insurance and other claims/refunds are accounted for an actual receipt/acceptance basis, due to uncertainty in realization

(2) Fixed Assets :

- (a) Fixed Assets are stated at cost of acquisition inclusive of duties ( net of modvat credit), incidental expenses and erection/commissioning expenses etc. Upto the date the asset is put to use. In case of revaluations of fixed assets , the original cost as written up by the valuer, is considered in the accounts and the differential amount is transferred to revaluation reserve.
- (b) Machinery spares which can be used in connection with an item of Fixed assets and whose use as per technical assessment is expected to be irregular , are capitalized and depreciated over the residual life of the respective assets.
- (c) The Carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal or external factors. An impairment loss is recognized wherever the carrying amount of an assets exceeds its recoverable amount which represents the greater of the net selling price of assets and their "value in use". The estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(3) Depreciation :

- (a) The classification of Plant & Machinery into continuous non-continuous process is done as per technical certification and depreciation thereon is provided accordingly.
- (b) Depreciation of Fixed Assets is provided on Straight Line Method at the rates and in the manner in specified Schedule XIV of the Companies Act, 1956.
- (c) Depreciation on Fixed Assets added/disposed off during the year, is provided on pro-rata basis with reference to the month of addition /disposal.
- (d) Depreciation on revalued assets is provided at the rates specified under section 205(2)(b) of the Companies Act, 1956 and additional depreciation arising thereon is recouped from Revaluation Reserve.
- (e) The company is not providing depreciation as per Companies Act, 2013, as the records are not available due to devastating Fire occurred at H.O. in 1995

(4) Investments :

Current quoted investments are stated at lower of cost or market rate on individual investment basis. Long Term quoted and unquoted investments are considered "at cost" unless there is a diminution other than temporary in value thereof, in which case, adequate provision is made against such shortfall.

(5) Inventories :

Inventories are valued at lower of cost (computed on weighted average method) or net realizable value.

**(6) Retirement benefits :**

- (a) The company has provided gratuity liability on actual provision basis  
 (b) Leave payments to employees are accounted for on actual provision basis

**(7) Borrowing Costs :**

Borrowing costs relating to acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

**(8) Contingencies :**

Liabilities which are material and whose future outcome can not be ascertained with reasonable certainty are treated as contingent and are disclosed by way of Notes to the Accounts.

**(9) Taxation :**

Provision for Income tax comprises of current tax and deferred tax charge or release. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset will be realized.

**2. Notes on the Accounts :-**

Contingent Liabilities not provided for in respect of :

	Amount in Rupees	
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(i) Guarantee in favour of a Charotar Nagrik Sahakari Bank against facilities granted To Bangur Brothers Limited	10000000	10000000
(ii) Property tax demand disputed by the Company	12414000	12414000
(iii) E.S.I demand under dispute ( Bank Guarantee furnished there against Rs. 259522/-	526505	526505
(iv) Counter Guarantee against guarantee Furnished by the Banks	9885184	10130184
(v) Guarantee in favour of Bank of Baroda against Facilities granted to A Infrastructure Limited	50000000	50000000
(vi) Interest/penalty payable, if any on Account of sales tax, turnover tax, value Added tax, E.S.I. Provident Fund, Gratuity, Lease Rent etc.		Amount unascertainable

A) No provision has been made in respect of remuneration to certain employees of Fibre Product Division for the period from November, 2003 to July, 2004 during which such employees went on strike as the matter is under litigation and the amount there off is unascertainable.

B)The Land at Konnagar where the Rilaxon Factory is situated was purchased by the company in 1972 and is in our possession including the premises. The Govt. of West Bengal had illegally vested the land and transferred the Parcha to their name in early 2000. Sale, Lease or assignment of the vested land can not be done. The value considered in the books thus become a notional value.

1. The company has entered into agreements with A Infrastructure Ltd and Apurva Vinimay (P) Ltd. Respectively during 2005-06 whereby it has licensed the right of production as well as maintenance of A.C. Sheet , A.C. Pipes and Cement Mill located at Ahmedabad. The duration for license is for a period of 84 months vide the agreement dated 07.04.2005 and operation started from 15.04.2005. In consideration thereof the company is entitled to get Rs. 7 lacs per quarter and share of Profit/Loss as specified in the agreement, The licensing agreement has not been renewed, however, erstwhile licensees have not given possession to the company and have been running the unit without authorization. The interest payable debited by them are not accepted by us.

2.A Civil Suit for recovery of dues amounting to Rs. 40.00 crores (app) have been filed at City Civil Court, Ahmedabad by the erstwhile Licensees viz. A Infrastructure Limited and Apurva Vinimay Pvt. Ltd. against our company. In view of the present situation, the management of the company is suggested to provide the above amount as a Contingent Liability.

There are certain defaults happened during the on going occupation of A Infrastructure Limited and Apurva Vinimay Pvt. Ltd. . The outcome and demand is uncertain and hence can not be quantified.

There are agreements to sale in respect of land at Ahmedabad which is presently under the possession of erstwhile licensees who have not yet vacated and given peaceful and vacant possession to the company. Therefore, due to impracticability for giving vacant and peaceful possession and also the third party mortgage of the property in favour of Bank of Baroda, the conveyance in favour of the prospective buyer can not happen. The party may ask for due compensation for delay and may not wait indefinitely with the Agreement to Sale. The company may suffer on account of huge damages if demanded by the intending buyer.

3. Pending receipt of confirmation certificates, book balances in respect of Debtors, Creditors, Unsecured loans from Bodies Corporate and Advances have been considered for the purpose of these accounts.

4. a) Short term borrowing include of Rs. 5532449 ( P.Y. 41426284/-) being advance/money received against sale of open vacant land in respect of which no accounting effect has been given.

5. In the opinion of the management, the current assets loans and advances have a value on realization of the ordinary course of business at least equal to the accounts at which they are stated in the Balance Sheet.

6. The Government of India has promulgated an Act namely The Micro Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October, 02, 2006. As per the Act, company is required to identify the Micro , Small and medium suppliers and pay interest on over dues beyond the specified period irrespective of the terms agreed with the suppliers . The company has initiated the process of identification of such suppliers at this point of time. Accounting in this regard will be carried out after process is complete and reliable estimates can be made in this regard.

7. Accounts of Coir & Felt Division – Rilaxon has been prepared as a going concern basis. Since September, 2010, the production had come to a grinding halt although Suspense of work was declared

on 21.09.2018 an idle wages in parts had been being disbursed even when the company was going through a deep financial stress.

8. There was an Order in favour of the company from the Tribunal of Excise Department that demand for Excise Duty on A.C. Sheets by the Department was not appropriate hence, the same was waived.

Accepted demand for Pipes have been already charged in the Profit & Loss Account of the Company. The Tribunal justifiably agreed to our submission and ordered payment of the accepted amount with 25% penalty on the agreed amount . Rs. 1,50,00,000/- had already been deposited in the earlier year as per Order of the Tribunals.

After laps of a few months from the date of Tribunal's Order ,the Excise Department considered to approach to Hon'ble Supreme Court of India to have their original amount of demand i.e. Rs. 24,65,54,345/- in their favour. Therefore, the case has become open again and the management of the company thinks it prudent to provide the above as Contingent Liabilities.

12. Stores & spare parts consumed Rs. NIL are included under other heads of expenses the Profit & Loss Account.

13. In view of substantial losses and uncertainty of future taxable income. Deferred tax asset has not been recognized in the accounts.

14. In respect of matured public deposits Rs. 104000 and interest Rs. 340209/- the company has not repaid the amount to the deposit holders during the year. The company has issued letter to the Deposit holders to surrender the Fixed Deposit Receipts to facilitate payment.

15. Previous year's figures have been regrouped/rearranged wherever necessary

#### 16. RELATED PARTY DISCLOSURES :

As per Accounting Standard ( AS-18) issued by Institute of Chartered Accountants of India, related parties in terms of said Standard are described below :-

##### A. Name of Related parties and Descriptions of Relationship

- |                                     |            |
|-------------------------------------|------------|
| 1. Key Mangement Personnel          | N K Bangur |
| 2. Transaction with Related Parties |            |
| 3. Loan taken & repayment of loan   |            |

For Arun Jain & Associates  
Chartered Accountants

Arun Jain  
Proprietor  
FRN No. 325867E  
Mem No. 053693  
UDIN : 25053693BMHGEP8901

Place : Kolkata  
Dated : 30/05/2025

Directors

**GUJARAT COMPOSITE LIMITED**

**GUJARAT COMPOSITE LIMITED**

14, N S Road, Kolkata - 700 001

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

**Notes Forming Integral Part of Financial Statements for the year ended 31st March, 2025**

Particulars	Gross Block				Depreciation				Net Block		
	Balance as on 1st April, 2024	Addition during the year	Adjustments	Deductions	Total as on 31, st March, 2025	Balance as on 1st April, 2024	For the year	Adjustments	Total as on 31st March, 2025	Balance Closing as on 31st March, 2025	Closing as on 31st March, 2024
<b>Tangible assets</b>											
<b>General Assets</b>											
- Land	16,96,97,563.00	-	-	-	16,96,97,563.00	-	-	-	-	16,96,97,563.00	16,96,97,563.00
- Buildings	9,21,31,502.00	-	-	-	9,21,31,502.00	7,14,24,356.64	2,29,342.82	-	7,16,53,699.46	2,04,77,802.54	2,07,07,145.56
- Plant & Machinery	11,91,17,547.00	-	-	-	11,91,17,547.00	11,91,17,547.00	-	-	11,91,17,547.00	77,802.54	77,802.54
- Electric Installation	23,28,749.00	-	-	-	23,28,749.00	22,85,981.92	7,082.96	-	22,93,064.88	35,684.12	42,767.08
- Furniture & Fixture Equipments	36,78,888.00	-	-	-	36,78,888.00	36,78,888.00	-	-	36,78,888.00	-	-
<b>Total A</b>	<b>38,69,54,249.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,69,54,249.00</b>	<b>19,65,06,773.56</b>	<b>2,36,425.78</b>	<b>-</b>	<b>19,67,43,199.34</b>	<b>19,02,11,049.66</b>	<b>19,04,47,475.44</b>
<b>Previous Year</b>	<b>38,69,54,249.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,69,54,249.00</b>	<b>19,62,44,018.66</b>	<b>2,89,095.66</b>	<b>-</b>	<b>19,65,33,914.32</b>	<b>19,04,20,335.68</b>	<b>19,07,09,430.34</b>

## 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, 2025

**Financial Assets : Non - Current****3. Loans and Advances**

Sr. No	Particulars	31.03.2025	31.03.2024
1	Security Deposits	3,24,858.22	3,24,858.22
	<b>Total</b>	<b>3,24,858.22</b>	<b>3,24,858.22</b>

**Financial Assets : Current****4. Inventories**

Sr. No	Particulars	31.03.2025	31.03.2024
1	Stock - in - trade		11,85,599.00
	(i) Store and spare	5,92,800.00	4,18,229.30
	(ii) Raw materials	4,18,229.30	-
	(iii) Stock in process	-	1,28,432.00
	(iv) Finished Goods	-	-
	<b>Total</b>	<b>10,11,029.30</b>	<b>17,32,260.30</b>

**5. Trade Receivables**

Sr. No	Particulars	31.03.2025	31.03.2024
1	Trade Receivable Unsecured, considered goods	7,24,585.75	7,24,585.75
	<b>Total</b>	<b>7,24,585.75</b>	<b>7,24,585.75</b>

**6. Cash & Cash Equivalents**

Sr. No	Particulars	31.03.2025	31.03.2024
1	<b>Cash-in-Hand</b>		
	Cash Balance	12,07,924.52	15,69,744.52
	<b>Sub Total (A)</b>	<b>12,07,924.52</b>	<b>15,69,744.52</b>
2	<b>Bank Balance</b>		
	Balance with Banks in Current Accounts	4,57,816.54	4,77,817.14
	Fixed Deposit	1,34,19,902.00	1,26,01,554.00
	<b>Sub Total (B)</b>	<b>1,38,77,718.54</b>	<b>1,30,79,371.14</b>
	<b>Total [A + B]</b>	<b>1,50,85,643.06</b>	<b>1,46,49,115.66</b>

**7. Loans**

Sr. No	Particulars	31.03.2025	31.03.2024
1	<b>Balances with Government Authorities</b>		
	- Balance with Tax Authorities	1,42,102.00	1,42,102.00
	- Central excise under protest	33,01,157.00	33,01,157.00
	- Advance Income Tax, TDS, etc	25,48,487.54	24,57,559.54
	- Others	1,87,43,119.64	1,84,54,628.64
	<b>Total</b>	<b>2,47,34,866.18</b>	<b>2,43,55,447.18</b>

## GUJARAT COMPOSITE LIMITED

14, N S Road, Kollata - 700 001

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

Notes Forming Integral Part of financial Statements for the year ended 31st March, 2025

## 8. Equity Share Capital

Sr. No	Particulars	31.03.2025		31.03.2024	
		No.	Amount	No.	Amount
1	<b>AUTHORIZED CAPITAL</b> Equity Shares of Rs. 10/- each.	55,00,000.00	5,50,00,000.00	55,00,000.00	5,50,00,000.00
		55,00,000.00	5,50,00,000.00	55,00,000.00	5,50,00,000.00
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment	49,21,002.00	4,92,10,020.00	49,21,002.00	4,92,10,020.00
<b>Total Issued, Subscribed &amp; Paid Up Capital</b>		<b>49,21,002.00</b>	<b>4,92,10,020.00</b>	<b>49,21,002.00</b>	<b>4,92,10,020.00</b>

## (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	Shreenivas Bangur	1,543	0.03	1,543	0.03
4	Shanta Devi Bangur	376	0.01	376	0.01
5	India Financial Services Limited	24,11,200	49.00	24,11,200	49.00
6	BFL Ujalo Limited	5,53,562	11.25	5,53,562	11.25
7	Bangur Brothers Limited	3,57,036	7.26	3,57,036	7.26
8	Banner Indis Limited	1,60,551	3.26	1,60,551	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	49,21,002.00	4,92,10,020.00	49,21,002.00	4,92,10,020.00
2	Issued During the Year	-	-	-	-
3	Outstanding at the End of the Year	49,21,002.00	4,92,10,020.00	49,21,002.00	4,92,10,020.00

## (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, is subject to approval of shareholders at the Annual General Meeting except in case of Interim Dividend.

## 9. Other Equity

Sr. No	Particulars	31.03.2025		31.03.2024	
1	Reserve arisen under the scheme of arrangement Opening Balance	5,59,67,966.00		5,59,67,966.00	
			5,59,67,966.00		5,59,67,966.00
2	Revaluation Reserve Opening Balance	16,75,10,550.76		16,74,83,410.00	
		16,75,10,550.76		16,74,83,410.00	
3	Less : Transfer to Profit & Loss Add : Adjustment of PPE for PY Closing Balance		16,75,10,550.76	27,140.76	16,75,10,550.76
			88,800.00		88,800.00
4	Surplus Opening Balance	(43,78,37,581.83)		(43,79,80,509.17)	
		1,79,893.62		1,43,327.34	
		(45,76,57,688.21)		(45,70,37,581.83)	
<b>Total</b>			<b>(23,40,90,371.45)</b>		<b>(23,42,70,365.07)</b>

## 10. Borrowings - Non Current

Sr. No	Particulars	31.03.2025	31.03.2024
1	Secured - Keyman Insurance Policy		
<b>Total</b>			

## 11. Provisions - Non Current

Sr. No	Particulars	31.03.2025	31.03.2024
1	Employee's Gratuity Provision	1,51,79,110.00	1,53,12,920.00
2	Provision for sales tax	15,00,000.00	15,00,000.00
3	Provision for interest / Demand for Excise	89,92,170.00	89,92,170.00
4	Provision for Interest / Excise	1,40,06,524.00	1,40,06,524.00
<b>Total</b>		<b>3,96,77,804.00</b>	<b>4,00,11,614.00</b>

## GUJARAT COMPOSITE LIMITED

13, 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, 2025

## 12. Other Non- Current Liabilities

Sr. No	Particulars	31.03.2025	31.03.2024
1	Security Deposit		
2	Advance against sale of land	18,88,89,951.00	18,88,89,951.00
	<b>Total</b>	<b>18,88,89,951.00</b>	<b>18,88,89,951.00</b>

## 13. Borrowings - Current

Sr. No	Particulars	31.03.2025	31.03.2024
1	Loans from Related Parties	2,64,000.00	2,64,000.00
2	Deposits	-	-
3	Other Loans	54,87,449.00	54,38,449.00
	<b>Total</b>	<b>57,51,449.00</b>	<b>57,22,449.00</b>

## 14. Trade Payables - Current

Sr. No	Particulars	31.03.2025	31.03.2024
1	Total Outstanding Dues to Micro Enterprises and Small Enterprises		
2	Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	12,26,59,584.60	12,26,59,584.60
	<b>Total</b>	<b>12,26,59,584.60</b>	<b>12,26,59,584.60</b>

## 15. Other Current Liabilities

Sr. No	Particulars	31.03.2025	31.03.2024
1	Liabilities for Expenses	4,40,38,269.77	4,40,38,269.77
2	Duties & Taxes	59,91,581.25	59,28,375.25
	<b>Total</b>	<b>5,00,29,851.02</b>	<b>4,99,66,645.02</b>

## 16. Provisions

Sr. No	Particulars	31.03.2025	31.03.2024
1	Provision for Employee Benefits	99,63,744.00	1,00,43,744.00
	<b>Total</b>	<b>99,63,744.00</b>	<b>1,00,43,744.00</b>

# GUJARAT COMPOSITE LIMITED

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, 2025

### 17. Other Income

Sr. No.	Particulars	31.03.2025	31.03.2024
1	Interest Income	9,09,276.00	4,06,198.00
2	Rent Receipts	5,58,000.00	10,18,000.00
3	Royalty Income	7,51,000.00	-
<b>Total</b>		<b>22,18,276.00</b>	<b>14,24,198.00</b>

### 18. Change in Inventories

Sr. No.	Particulars	31.03.2025	31.03.2024
	<u>Opening Stock</u>		
	- Stores and spares	11,85,599.00	11,85,599.00
	- Raw materials	4,18,229.00	4,18,229.00
	- Finished goods	1,28,431.00	1,28,431.00
	<b>Total</b>	<b>17,32,259.00</b>	<b>17,32,259.00</b>
	<u>Closing Stock</u>		
	- Stores and spares	5,92,800.00	11,85,599.00
	- Raw materials	4,18,229.00	4,18,229.00
	- Finished goods	-	1,28,431.00
	<b>Total</b>	<b>10,11,029.00</b>	<b>17,32,259.00</b>
<b>Total</b>		<b>7,21,230.00</b>	-

### 19. Employment Benefit Expenses

Sr. No.	Particulars	31.03.2025	31.03.2024
1	Salaries & Wages	80,000.00	68,000.00
<b>Total</b>		<b>80,000.00</b>	<b>68,000.00</b>

### 20. Finance Cost

Sr. No.	Particulars	31.03.2025	31.03.2024
1	Bank Charges	0.60	-
<b>Total</b>		<b>0.60</b>	-

### 21. Depreciation and Amortisation

Sr. No.	Particulars	31.03.2025	31.03.2024
1	Depreciation and Amortisation	2,36,425.78	2,89,095.66
<b>Total</b>		<b>2,36,425.78</b>	<b>2,89,095.66</b>

### 22. Other Administrative Expenses

Sr. No.	Particulars	31.03.2025	31.03.2024
1	Audit Fees	17,700.00	17,700.00
2	Printing & Stationery	2,38,950.00	1,20,200.00
3	Postage & Telegram	73,410.00	74,170.00
4	Legal and Consultancy Charges	-	1,41,550.00
5	General Expenses	1,35,360.00	1,26,372.00
6	Repairs & Maintenance	1,26,550.00	3,450.00
7	Travelling Expenses	12,000.00	25,940.00
8	Conveyance Expenses	40,350.00	17,635.00
9	Security Services	2,07,600.00	2,07,600.00
10	ROC Fees	1,800.00	14,400.00
11	Retainership Fees	72,000.00	-
12	Listing Fees	-	94,400.00
13	RTA Expenses	-	30,000.00
14	Website Expenses	11,800.00	-
<b>Total</b>		<b>9,37,520.00</b>	<b>8,73,417.00</b>

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## Notes Forming Integral Part of financial Statements for the year ended 31st March, 2025

### 23. Earning Per Share

Sr. No.	Particulars	31.03.2025	31.03.2024
1	Profit after Tax	1,79,893.62	1,43,327.34
	Weighted Average No. of Shares	49,21,002	49,21,002
	Face Value Per Equity Shares	Rs. 10/-	Rs. 10/-
	<b>Earning Per Share</b>	0.04	0.03

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.