



GUJARAT CREDIT CORPORATION LIMITED

Board of Directors:	Amam S Shah	01617245	Managing Director
	Binoti A Shah	07161243	Director
	Bahubali S Shah	00347465	Director
	Priyank S Jhaveri	02626740	Director
	Vipul H Raja	00055770	Director
	Laxminarayan A Patel	00227814	Director

Auditors : Nautam R. Vakil & Co., Chartered Accountants
31/B, Saurashtra Society,
Opp. Jain Temple, Vikas Gruh Road,
Paldi, Ahmedabad- 380007
FRN: 106980W
Email: nautam@nautamvail.com
Contact: 079 2662 0235/ 079 2665 1481

Registrar and Share Transfer Agent: Bigshare Services Pvt. Ltd
A/802 Samudra Complex,
Nr. Klassic Gold Hotel,
Off C G Road,
Ahmedabad-380009
Email: bssahd@bigshareonline.com
Contact: 079 40024135

Registered Office: A-115, Siddhi Vinayak Towers,
B/h DCP Office, Off S.G. Highway,
Makarba, Ahmedabad- 380051
Email: gujaratcredit@gmail.com
Contact: 079 2970 3131/ 079 29703232

GUJARAT CREDIT CORPORATION LIMITED

Regd. Office : A-115, Siddhi Vinayak Towers, B/H. DCP Office, Off S.G. Highway, Makarba Ahmedabad- 380051

NOTICE

Notice is hereby given that the 28th Annual General Meeting of Gujarat Credit Corporation Limited will be held on Thursday, 25th November, 2021 at 11:00 a.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at A-115 Siddhi Vinayak Towers, B/h. DCP Office, off S.G. Highway, Makarba, Ahmedabad- 380051 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat to transact the following business:

Ordinary Business:

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon and in this regard, pass the following resolutions as Ordinary Resolutions:
 - (a) "Resolved that the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
 - (b) "Resolved that the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."
2. To appoint Mr. Bahubali Shah (DIN: 00347465), who retires by rotation and being eligible, offers him self for reappointment and in this regard, pass the following resolution as an Ordinary Resolution:

"Resolved that pursuant to the provisions of Section 152 of the Companies Act, 2013, Bahubali Shah (DIN: 00347465), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Business:

1. Appointment of Mr Amam Shah (DIN: 01617245) as Managing Director
To consider and, if thought fit, to pass the following Resolution, with or without modifications, as an Ordinary Resolution:

"Resolved that pursuant to recommendation of the Nomination and Compensation Committee, and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act,

2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Amam Shah, as Managing Director of the Company with effect from 25-11-2021 to 24-11-2026, upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment as may be agreed to between the Board and Mr. Amam Shah.

Resolved further that the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

Place : Ahmedabad

Date : 20-9-2021

For and on behalf of the Board

Binoti Shah

Director

DIN: 07161243

Registered office:

A-115, Siddhi Vinayak Towers,
B/h. DCP Office, Off S.G. Highway,
Makarba, Ahmedabad- 380051.

NOTES

1. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gccl.co.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after

due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

9. Voting process and instruction regarding remote e-voting:

The instructions for shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:

- (i) The voting period begins on November 22, 2021 from 09:00 a.m. and ends on November 24, 2021 upto 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date November 18, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL without any further	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page authentication. The URL for users to

	<p>login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for</p>

	<p>casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at

Demat mode with CDSL	helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(V) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with

any other person and take utmost care to keep your password confidential.

- (iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at info@gccl.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be

displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to the meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for shareholders whose email/ mobile no. are not registered with the Company/ Depositories.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
10. Mr. Ishan Shah, Advocate, has been appointed as the scrutinizer to scrutinize the remote e-voting and e-voting process on the date of AGM in a fair and transparent manner.
11. The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the AGM

and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting. The result declared along with the consolidated Scrutinizer's Report shall be simultaneously placed on the Company's website www.gccl.co.in and on the website of CDSL and communicated to the BSE Limited.

12. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.

Place : Ahmedabad

Date : 20-9-2021

For and on behalf of the Board

Binoti Shah

Director

DIN: 07161243

Registered office:

A-115, Siddhi Vinayak Towers,
B/h. DCP Office, Off S.G. Highway,
Makarba, Ahmedabad- 380051.

EXPLANATORY STATEMENT

[Pursuant to section 102 of the Companies Act, 2013]

The following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2 and 3 of the accompanying Notice:

Item 2: Details of Director retiring by rotation and seeking re-appointment

The following are the details of the Director retiring by rotation and seeking re- appointment:

Particulars	
Name of Director	Bahubali Shah
Date of Appointment	01/11/1993
Qualification	B.Com
Expertise	Entrepreneurship
No of Shares held in the Company	25,99,980
Directorship in other Companies	1. LokPrakashan Ltd 2. Parijat Infrastructure Ltd 3. Zora Traders Ltd4. 4. Gujarat Credit Corporation Ltd 5. GCCL Construction &Realities Ltd 6. GCCL Housing Finance Ltd 7. Indian Chronicle Ltd 8. Shree Bhagwati Buildinfra Pvt Ltd 9. Ajab Gajab Investment Pvt Ltd 10. Ganpati In-Tradex Pvt Ltd
Names of listed Companies in which he holds the membership of Committees	None

Item 3: Appointment of Mr Amam Shah (DIN: 01617245) as Managing Director

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide resolution passed on 10/08/2021 has approved the appointment of Mr. Amam Shah as Managing Director of the Company in accordance with the provisions of Section 196 and 197 read with Section 203 of the Companies Act, 2013.

Mr. Amam Shah has been associated with the Company since its incorporation and has been instrumental in formulating the long term vision and strategy of the Company. Keeping in view his rich and varied experience in the industry, it would be in the interest of the Company to continue him as the Managing Director. He is at the helm of affairs of the Company since its incorporation.

Approval of the members is required by way of Ordinary Resolution for appointment and payment of remuneration. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. He shall be liable to retire by rotation. All other existing terms and conditions for the re-appointment shall remain unchanged.

The Board of Directors recommends the resolution in relation to the re-appointment of MD, for the

approval of the members of the Company. Notice has been received from members signifying their intention to propose the appointment of Mr. Amam Shah as MD of the Company along with a deposit of Rs. 1,00,000/-. The disclosure under Clause 27 of the Listing Agreement forms part of the Explanatory Statement of this Notice.

Except Mrs. Binoti Shah and Mr. Bahubali Shah, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in this resolution set out at item no. 3

Place : Ahmedabad

Date : 20-9-2021

For and on behalf of the Board

Binoti Shah

Director

DIN: 07161243

Registered office:

A-115, Siddhi Vinayak Towers,
B/h. DCP Office, Off S.G. Highway,
Makarba, Ahmedabad- 380051.

GUJARAT CREDIT CORPORATION LIMITED

DIRECTORS' REPORT

To

The Members,

Gujarat Credit Corporation Limited

The Board of Directors hereby submits the report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2021. The consolidated performance of the Company and its associate has been referred to wherever required.

The summary of operating results for the year and appropriation of divisible profits is given below.

Results of our operations and state of affairs.

Particulars	Standalone		Consolidated	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
Revenue from Operations	0.00	0.00	0.00	0.00
Add: Other Income	37.27	27.85	37.27	27.85
Total	37.27	27.85	37.27	27.85
Less: Total Expense	27.21	23.67	27.21	23.67
Profit before Exceptional Items & Tax	10.07	4.18	10.07	4.18
Less: Exceptional Item	1.13	(0.18)	1.13	(0.18)
Profit before Tax	8.93	4.36	8.93	4.36
Less: Tax Expenses				
Current Tax	2.55	0.45	2.55	0.45
Deferred tax	(0.11)	0.07	(0.11)	0.07
Profit after Tax	6.49	3.99	6.49	3.99
Add: Share of Profit from Associate Company	-	-	(26.33)	4.70
Add: Other Comprehensive Income	2.23	(1.54)	2.23	(1.54)
Total Comprehensive Income	8.72	2.45	(17.61)	7.15
Earnings Per Share:				
Basic	0.10	0.03	(0.21)	0.08
Diluted	0.10	0.03	(0.21)	0.08

Performance of the Company

The Total Comprehensive Income of the Company on a standalone basis increased to Rs. 8,72,315/- in the year 2021 as compared to Rs. 2,45,057/- in the previous year.

The Total Comprehensive Income of the Company on a consolidated basis decreased to Rs. 17,60,647/- in the year 2021 as compared to Rs. 7,15,186/- in the previous year.

Transfer to Reserves

The Company has decided not to transfer any amount to the General Reserve.

Dividend

In view of inadequate profits, the Board of Directors has not recommended any dividend for the year under review.

Impact of COVID-19

The year started amidst a strict nationwide lockdown in India with tough restrictions on economic activity and mobility. The Company, and indeed the entire real estate sector in India, saw a collapse in construction activity following the lockdown. At that time, there was an unprecedented uncertainty about the eventual impact of the Covid-19 pandemic.

To deal with the situation, it implemented several interventions to adapt to the new environment and ensure effective business operations and adherence to the comprehensive safety and health protocols at its project sites.

The Company continues to be fully aligned with government guidelines and best practices on safety, health and

hygiene.

The Company is actively monitoring the impact of the Covid-19 pandemic on its financial condition, liquidity, operations, suppliers, industry, and workforce. It has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. The extent to which Covid-19 impacts the operations will depend on future developments which remain uncertain.

Besides this, no material changes and commitments have occurred after the close of the year till the close of this Report, which affects the financial position of the Company.

Details of Subsidiary/ Joint Ventures/ Associate Companies

GCCL Infrastructure & Projects Ltd is the only associate of the Company as on March 31, 2021.

Consolidated Financial Statement

In accordance with the Companies Act, 2013 and implementation requirements of Indian Accounting Standard (IND-AS) Rules on accounting and Disclosure requirements, which is applicable from current year, and as prescribed by Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Audited Consolidated Financial Statements are provided in this Annual Report.

Change in the Nature of the Business

Your Company continues to operate in the same business segment as that of previous year and there is no change in the nature of the business.

Management Discussion & Analysis

A report on Management Discussion and Analysis, as required in terms of Regulation 34(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, forms part of this report and it deals with the Business Operations and Financial Performance, Research & Development Expansion & Diversification, Risk Management, Marketing Strategy, Safety & Environment, significant changes in key financial ratios etc.

Meetings of the Board

The information on meetings of the Board of Directors as held during the financial year 2020-21 is provided under Clause 2 (b) of the Corporate Governance Report.

Corporate Governance

The Company is committed to maintain and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance along with a certificate from M/s GKV & Associates, Practicing Company Secretary, Ahmedabad conforming compliance to the conditions as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and rules made there under is annexed to this Report.

Deposits

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Risk Management

The Audit Committee and Board periodically review the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks and suggest steps to be taken to manage/mitigate the same through a properly defined framework.

Directors and Key Managerial Personnel

Pursuant to Section 152 of the Companies Act, 2013 and the provisions of the Articles of Association of the Company, Mr Bahubali Shah (DIN: 00347465), Non-Executive Non-Independent Director retires by rotation at the 28th AGM of the Company and being eligible has offered himself for re-appointment. The Board has recommended his reappointment at the forthcoming AGM as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Mr Amam Shah (DIN: 01617245) is re-appointed as the Managing Director with effect from 25-11-2021 to 24-11-2026

Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013, the members at the annual general meeting of the Company held on September 28, 2017 appointed M/s Nautam R Vakil & Co., Chartered Accountants, Ahmedabad (FRN: 106980W) as statutory auditors of the Company from the conclusion of 24th (Twenty Fourth) annual general

meeting till the conclusion of 29th (Twenty Ninth) annual general meeting, covering one term of five consecutive years.

The statutory audit report for the year 2020-21 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditor.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s GKV & Associates, Practicing Company Secretary, to conduct Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2021 is enclosed as Annexure I to this report.

Committees of the Board

The details regarding Committees of the Board is provided under Clause 3 of the Corporate Governance Report.

Particulars of loans, guarantees and investments

The loan given or guarantee provided, or investment made by the Company during the financial year 2020-21 as per Section 186 of the Companies Act, 2013 have been given in the Balance Sheet and Audit Report.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms 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 directors 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 directors 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, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Extract of annual return

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2021, is available on the website of the Company at www.gcl.co.in.

Corporate Social Responsibility (CSR)

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee for the FY 2020-21.

Particulars of employees and related Disclosures

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an Annexure- III to this Report.

Insurance

All the assets of the Company are adequately insured.

Transactions with related parties

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. There are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The Company has developed a Related Party Transactions framework through standard operation procedures for the purpose of identification and monitoring of such transactions. All Related Party Transactions are placed before the Audit Committee as also to be Board for approval. The particulars of contracts or arrangements entered into by the Company with related parties forms part of the Audit Report provided by the Statutory Auditor.

Declaration by Independent Directors

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

Independent Directors meeting

During the year under review, the Independent Directors at their meeting, discussed inter-alia,

- a. Evaluation of performance of Non-Independent Director and the Board of Directors of the Company as a whole.
- b. Evaluation of performance of the Chairman of the Company, taking into views of executive and Non-Executive Directors.
- c. Evolution of the quality, content and timelines of flow of information between the management and the board that is necessary for the board to effectively and reasonably perform its duties.

Familiarization Program

Since all independent directors are associated with the company for more than 5 (years), the company has not conducted familiarization program for independent directors.

Vigil Mechanism/ Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo

(a) Conservation of energy and Technology absorption

The Company has not made any investment for (energy conservation) and taken any specific measures to reduce energy cost per unit. However, it intends to conserve energy for future generation.

(b) Technology Absorption

There is no research and development activity carried out by the Company.

(c) Foreign exchange earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

Changes in Share Capital

Authorized Share Capital

There has been no change in Authorized Share Capital of Company.

Issued, Subscribed and Paid-Up Share Capital

There has been no Change in Issued, Subscribed and Paid-Up Share Capital of Company.

Equity Capital

a) Buy Back of Securities

The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors.

b) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c) Bonus Shares

No Bonus Shares were issued during the year under review.

d) Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

e) Equity Shares with differential rights

The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

Shares in Suspense Account

- Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year: NIL
- Number of shareholders who approached issuer for transfer of shares from Suspense Account during the

year: Not Applicable

- Number of shareholders to whom, shares were transferred from Suspense Account during the year: Not Applicable
- Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year: NIL
- That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not Applicable

Shares in Unclaimed Suspense Account

- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account lying at the beginning of the year: NIL
- Number of shareholders who approached issuer for transfer of shares from the Unclaimed Suspense Account during the year: Not Applicable
- Number of shareholders to whom, shares were transferred from the Unclaimed Suspense Account during the year: Not Applicable
- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account lying at the end of the year: NIL

Disclosure regarding Maintenance of Cost Records

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Internal financial control (IFC) systems and their adequacy

The Company has proper and adequate system of their internal controls proportionate to its size and business. The internal control systems of the Company are designed to ensure that the financial and other records are reliable for preparing financial statements and other data.

General

- i. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.
- ii. No fraud has been reported during the audit conducted by the Statutory Auditors and Secretarial Auditors of the Company.
- iii. During the year, no revision was made in the previous financial statement of the Company.
- iv. For the financial year ended on 31st March, 2021, the Company has complied with provisions relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- v. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Acknowledgement

The Directors would like to thank all shareholders, customers, suppliers and associates of your Company for the support received from them during the year. The Directors would also like to place on record their appreciation of the dedicated efforts put in by employees of the Company.

Place : Ahmedabad

Date : 20-9-2021

For and on behalf of the Board

Binoti Shah

Director

DIN: 07161243

Registered office:

A-115, Siddhi Vinayak Towers,
B/h. DCP Office, Off S.G. Highway,
Makarba, Ahmedabad- 380051.

Management Discussion and Analysis

Management Discussion and Analysis is given in a separate section forming part of the Director's Report in this Annual Report.

1. Industry Structure & Development

Global economic activity which was already under protracted pressure since 2018 contracted sharply in 2020 due to the Covid-19 pandemic. India also recorded a steep contraction in output in 2020-21. According to the provisional estimates released by the Central Statistics Office (CSO) on 31 May 2021, decline in India's Gross Domestic Product (GDP) for 2020-21 is estimated at 7.3 per cent, compared to a 4 per cent growth in the previous year. Both industry and services were severely impacted. In contrast, agriculture grew at 3.6 per cent in 2020-21, cushioning some of the decline in GDP. India is expected to record a significant increase in activity with GDP growth estimated at 9.5 per cent in 2021-22 by the Reserve Bank of India in its latest Report released on 4 June 2021.

2. Opportunities

As the year started with the economy under complete lockdown and unprecedented uncertainty, the focus initially was on health risks posed by the Covid-19 pandemic. The market for real estate, and indeed for all high-value and discretionary spend categories, saw extremely limited activity in the first quarter (Apr-Jun) of 2020-21 as both consumers and businesses adjusted to the emerging realities of living and operating under the pandemic.

3. Threats, Risks & Concerns

Key risks include: (i) inability to sell the project as per plan, (ii) inability to complete and deliver projects according to the schedule leading to additional cost of construction and maintenance, (iii) erosion of brand value, (iv) difficulties in the appointment and retention of quality contractors and manpower, (v) inability to attract and retain talent, (vi) poor customer satisfaction, (vii) fraud and unethical practices, (viii) failure to comply with laws and regulations leading to fines, (ix) penalties, and (x) lengthy litigations. Some of these risks such as ability to retain skilled and semi-skilled migrant workforce have become more pertinent due to the Covid crisis.

The ability of the Company to adapt to the new environment and effectively manage its entire operations under severe restrictions on mobility is testimony to its robust processes and capabilities.

The real estate industry is often affected by changes in government policies and regulations. There are considerable procedural delays with respect to approvals related to acquisition and use of land. Unfavourable changes in the government policies and the regulatory environment may adversely impact the performance of the Company.

The Company attempts to mitigate these risks through its approach towards acquisition of land based on thorough due diligence and its transparent processes in developing the projects. Besides, its focus on environment friendly and sustainable practices helps in mitigating risks associated with environmental regulations.

4. Internal Control Systems and their Adequacy

The Company has adequate internal control systems, commensurate with the size and nature of its business. Well documented policies, guidelines and procedures to monitor business and operational performance are supported by IT systems, all of which are aimed at ensuring business integrity and promoting operational efficiency.

The Audit Committee of the Board also reviews the adequacy and effectiveness of the internal control systems and suggests improvements, as required.

5. Cautionary Note

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, prices, cyclical demand, pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

Place : Ahmedabad

Date : 20-9-2021

For and on behalf of the Board

Binoti Shah

Director

DIN: 07161243

Registered office:

A-115, Siddhi Vinayak Towers,
B/h. DCP Office, Off S.G. Highway,
Makarba, Ahmedabad- 380051.

Annexure - 1
FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,

Gujarat Credit Corporation Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Credit Corporation Limited** (hereinafter called the company). 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 our 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 financial year ended on 31st March, 2021 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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;
5. Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to 14th May, 2015)
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – not applicable;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Based on our verification, we have observed that the SEBI Regulations mentioned at (c), (d), (e), (g) and (h) are not applicable to the Company during the year as it has not:

- Issued further Share Capital;
 - Listed Debt Capital;
 - Proposed to Delist its Equity Shares;
 - Proposed to Buy Back any of its Securities.
6. Specifically applicable Laws to the Company as identified and confirmed by the management:
 - a) Labor Laws applicable to the Employees of the Company:
 - Provident Fund Act, 1952;

- Employees State Insurance Act, 1948;
- Profession Tax Act, 1975;
- The Payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS 1) and General Meeting (SS 2).
- b) Clauses of Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that during the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines etc mentioned above except the following:

Provisions	Non Compliances
Section 138 of the Companies Act, 2013 Section 186(7) of the Companies Act, 2013 Section 204 of the Companies Act, 2013	The Company has not appointed an Internal Auditor. Interest not charged There was no appointment of a qualified Company Secretary until 31/08/2020. However, a qualified Company Secretary was appointed as a Compliance Officer w.e.f. 01/09/2020

We further report that compliances of applicable Financial Laws including, Direct & Indirect Tax Laws by the Company has not reviewed in this Audit Report; since the same has been subject to reviewed by the Statutory Auditor & other Designated Professionals.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors.
- 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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on our review of Compliance Mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the Managing Director and taken on record by the Board of Directors at their meeting(s), we are of opinion that, there are adequate systems and processes in place in the Company, which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed the Company has responded appropriately to the notices received from various statutory/regulatory authorities including initiating action for corrective measures, wherever focused necessary.

We further report that during the audit period there are no events/actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc referred above.

Place : Ahmedabad

Date : 23-8-2021

For M/s GKV & Associates

Company Secretaries

Gautam K Virsadiya, Proprietor

M. No.: 31820; COP: 19866

UDIN: A031820C000818881

Note: This report is to be read with our letter of even date which is annexed below and forms an integral part of this report.

To
The Members
Gujarat Credit Corporation Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company or verified compliances of Laws other than those mentioned above.
4. Wherever required, we have obtained the management representation 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. Our 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 : Ahmedabad
Date : 23-8-2021

For M/s GKV & Associates
Company Secretaries
Gautam K Virsadiya, Proprietor
M. No.: 31820; COP: 19866
UDIN: A031820C000818881

PARTICULARS OF REMUNERATION

Information in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i. **The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2020-21**

Name of Director	Designation	Remuneration of the Directors for 2020-21(Rs. in Lacs)	Median remuneration of the employees (Rs. in Lacs)	Ratio of remuneration of the directors to the median remuneration of the employees
Nil				

- ii. **The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year**

Name of Director	Designation in remuneration	Percentage increase
Nil		

- iii. **The percentage increase in the median remuneration of employees in the financial year 2020-21: Nil**

- iv. **There were 12 employees on the rolls of Company as on 31st March, 2021.**

PARTICULARS OF EMPLOYEE

Information in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i. **Particulars of top ten Employees in terms of remuneration drawn**

Name & Designation of Employee	Remuneration Received (in Rs.)	Nature of Employment	Qualifications	Experience	Date of Commencement of Employment	Age	Last Employment	% of Equity Shares held
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REPORT ON CORPORATE GOVERNANCE

Company's Philosophy

The Company believes in implementing corporate governance practices in letter and in spirit and has adopted practices mandated by the Companies Act, 2013 (“the Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and has established procedures and systems to remain compliant with it. This report provides the Company's compliance with the provisions of the Act and SEBI LODR as on 31st March, 2021.

1. Board of Directors

(a) Composition of the Board of Directors

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors (“the Board”). The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company. As on March 31, 2021 all directors are Non- Executive Directors out of which one is a Woman Director and three Non-executive Directors are independent directors who are free from any business or other relationship that could materially influence their judgment. Details of Directors as on March 31, 2021 and their attendance at the Board meetings and Annual General Meeting during the financial year ended March 31, 2021 are given below:

Directors	Attendance Particular			Membership of other Committees		
	Category	Board Meeting	Last AGM	Other Directorship	Member	Chairman
Amam Shah	MD	5	Yes	9	Nil	Nil
Binoti Shah	NED	5	Yes	1	Nil	Nil
Vipul Raja	ID	5	Yes	3	1	Nil
Laxminarayan Patel	ID	5	Yes	2	1	Nil
Bahubali Shah	NED	5	Yes	9	Nil	Nil
Priyank Jhaveri	ID	3	Yes	1	2	2

MD- Managing Director ED- Executive Director ID- Independent Director NED- Non Executive Director

Inter se relationship between Directors

None of the Directors except Mr Amam Shah, Mrs Binoti Shah and Mr Bahubali Shah have relationships amongst director inter-se.

Matrix setting out the skills/expertise/competence of the Board of Directors

The Directors of your Company are from diverse fields and have expertise and long standing experience and expert knowledge in their respective fields which are relevant and of considerable value for the Company's business growth. The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and sector(s) for it to function effectively:

- i. Knowledge of the industry in which the Company operates;

- ii. Knowledge on Company's businesses & major risks;
- iii. Behavioural skills - attributes & competencies to use their knowledge and skills to contribute effectively to the growth of the Company;
- iv. Understanding of socio-political, economic and legal & Regulatory environment;
- v. Business Strategy, Sales & Marketing;
- vii. Corporate Governance, Administration; and
- viii. Financial Control, Risk Management

(b) Board Meetings

The Company held one Board Meeting in each quarter as required under the Companies Act, 2013 (“the Act”) and the gap between two Board meetings did not exceed four months. The schedule of Board/Committee meetings are communicated in advance to the directors/committee members to enable them to plan their schedules and to ensure their meaningful participation in the meetings. However, in case of a special and urgent business need, the Board’s approval is taken by circular resolution, which is ratified in the subsequent Board meeting. The Board met four times in the financial year details of which are summarized as below:

Sr. No.	Date of meeting	Board strength	No. Of directors present
1.	30-6-2020	5	5
2.	30-7-2020	5	5
3.	15-9-2020	6	6
4.	6-11-2020	6	6
5.	8-2-2021	6	6

Meeting of Independent Directors

The Independent Directors of your Company met once during the year without the presence of Non-Independent Directors and members of the management. The meeting was conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non- Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company after taking into account the views of the Executive and Non-Executive Directors, assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

2. Committees of the Board

i. Audit Committee

All Members of the Audit Committee have accounting and financial management expertise. The Chairman of the Committee attended the AGM held on October, 30th, 2020 to answer the shareholders queries. The role of Audit Committee, the powers exercised by it pursuant to the terms of reference, and the information reviewed by it are in accordance with the requirements as specified in the Regulation 18 SEBI (LODR) Regulations, 2015, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

The Composition of the Audit Committee and details of participation of the members during the financial year ended March 31, 2021 were as under:

Name	No. Of meetings attended	
	Held	Attended
Priyank Jhaveri - Chairman Non Executive, Independent director	4	3
Laxminarayan Patel - Member Non Executive, Independent director	4	4
Vipul Raja - Member Non Executive, Independent director	4	4

ii. Nominaton and Remuneration Committee

The roles and responsibilities of the Committee are in accordance with the requirements as specified in the Regulation 19 SEBI (LODR) Regulations, 2015, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

The Composition of the Nomination & Remuneration Committee and details of participation of the Members at the Meetings of the Committee are as under:

Name	No. Of meetings during the F.Y. 2020-21	
	Held	Attended
Priyank Jhaveri - Chairman Non Executive, Independent director	4	3
Laxminarayan Patel - Member Non Executive, Independent director	4	4
Vipul Raja - Member Non Executive, Independent director	4	4

iii. Stakeholder Relationship Committee

The terms of reference of the Committee include reviewing and redressing complaints from shareholders such as non-receipt of annual report, transfer of shares, issue of duplicate share certificates, etc.; to oversee and review all matters connected with transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of securities; to oversee the performance of the Registrar and Transfer Agent and recommend measures for overall improvement in the quality of investor services; and to perform any other function, duty as stipulated by the Companies Act, Securities & Exchange Board of India, Stock Exchanges and any other regulatory authority or under any applicable laws, as amended from time to time.

The Committee met from time to time during the financial year in order to approval to share transfer. The Composition of the Stakeholders Relationship Committee and details of Members participation at the Meetings of the Committee are as under:

Name	No. Of meetings during f.y. 2020-21	
	Held	Attended
Priyank Jhaveri - Chairman Non Executive, Independent director	4	3
Laxminarayan Patel - Member Non Executive, Independent director	4	4
Vipul Raja - Member Non Executive, Independent director	4	4

Shareholders' Complaints received during the year are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2020	Nil
Investor complaints received during the year ended on March 31, 2021	Nil
Investor complaints resolved during the year ended March 31, 2021	Nil
Investor complaints pending as on March 31, 2021	Nil

Share transfer committee

The stakeholder relationship committee has delegated powers of approving transfer of securities to Amam S Shah and Priyank S Jhaveri. The Committee, inter alia, reviews and approves the transfer/ transmission/ Demat of equity shares as submitted by Sharepro Services Pvt. Ltd., the Registrar & Transfer Agent of the Company.

3. Special Resolutions passed at the last three Annual General Meetings

Year	Venue of AGM	Day, date and time	No. Of Special Resolutions passed
2017-18	A-115, Siddhi Vinayak Towers B/h. DCP Office, Off S.G. Highway, Makarba, Ahmedabad-380051.	Monday September 24th, 2018, at 11.00 am	1
2018-19	A-115, Siddhi Vinayak Towers, B/h DCP office, Off S.G. highway, Makarba, Ahmedabad- 380051	Monday September 30th, 2019, 11:30 a.m.	3
2019-20	Video Conferencing/ Other Audio Visual Means deemed to be conducted at the Registered Office of the Company	Friday, October 30th 2020, 11.00 am	Nil

4. Disclosure on materially significant Related Party Transactions

There were no materially significant related party transactions made by the Company with its promoters, directors, key managerial personnel or their relatives, which may have potential conflict with the interests of the Company at large. Register under section 188 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable. The Board of Directors at its Meeting held on June 30, 2020 has formulated a policy on

materiality of Related Party Transactions and also on dealing with Related Party Transactions pursuant to the provisions of the Companies Act, 2013 and Listing Agreement.

5. Strictures and Penalties

The Company has complied with requirements of the Stock Exchanges, SEBI and other statutory Authorities on all matters relating to Capital markets during the last three years and they have not imposed any penalties on, or passed any strictures against the Company.

6. Means of Communication

Quarterly and Annual Financial Results of the Company were submitted to the Stock Exchanges immediately after the Board approved them. Thereafter, the same were published in Western Times, English and Gujarati, Ahmedabad editions. Disclosures pursuant to various clauses of the Listing Agreement are promptly communicated to the Stock Exchanges. No formal presentation was made to the institutional investors or to the analysts during the year under review. Management Discussion and Analysis forms Part of the Annual Report, which is sent to the Shareholders of the Company.

8. General Shareholder Information

- Exclusive e-mail id for investor grievances Pursuant to of the SEBI Listing Agreement, the following e-mail id has been exclusively designated for communicating Investor Grievances: info@gccl.co.in
Person in-charge of the Department : Hetal Patel
- Annual General Meeting:
The 28th Annual General Meeting will be held on Thursday, November 25, 2021 through Video Conferencing/ Other Audio Visual Means deemed to be conducted at the Registered Office of the Company at 11:00 a.m.
- Financial Calendar:
First quarter results: July/August 2021
Second quarter results: October/November 2021
Third quarter results: January/February 2022
Annual results: April/May, 2022
Annual General Meeting: August/ September, 2022
- Book Closure:
The Register of Members and the Share Transfer Register will be closed from Friday, November 19, 2021 to Thursday, November 25, 2021 (both days inclusive).
- Listing on Stock Exchange:
The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE). Listing fees for the year 2021-21 have been paid to BSE. The Company has also paid the Annual Custodial fees to both the depositories.
- High/Low of monthly Market Price of the Company's Equity Shares:
High/Low of monthly Market Price of the Company's Equity Shares Traded on the Bombay Stock

Exchanges during the financial year 2020-21 is furnished below:

Months	Month's High Price	Month's Low Price
April, 2020	10.40	9.88
May, 2020	9.39	8.08
June, 2020	8.48	6.20
July, 2020	6.60	5.61
August, 2020	5.60	5.07
September, 2020	5.35	5.10
October, 2020	5.09	5.00
November, 2020	4.82	4.60
December, 2020	5.09	4.40
January, 2021	5.05	3.70
February, 2021	4.80	3.50
March, 2021	4.09	3.75

c) Stock Code:

The stock code of the Company at BSE is 511441.

d) International Securities Identification Number (ISIN):

ISIN is a unique identification number allotted to dematerialized scrip. The ISIN has to be quoted in each transaction relating to dematerialized shares of the Company. The ISIN of the equity shares of the Company is INE034B01019.

e) Corporate Identity Number (CIN):

CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L72900GJ1993PLC020564.

f) Share Transfer System:

Company's shares in dematerialized form are transferrable through depositories. Shares in physical form are transferred by the Registrar & Transfer Agent and placed before the Share Transfer Committee for its approval. The Committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate/ consolidated/ sub-divided share certificates and requests for dematerialization/ rematerialization of Company's shares. In terms of the SEBI Listing Agreement, every six months, a qualified Practicing Company Secretary undertakes audit of the share transfer related activities carried out by the Department and issues a compliance certificate, which is submitted to the Stock Exchange.

Distribution of Shareholding (As On March 31, 2021)

On the basis of Share held

Nominal Value of Shareholding (in Rs.)	No. of Shareholders	Percentage of Total	Share Amount (in Rs.)	Percentage of Total
1- 5000	8242	95.13	11122870	4.44
5001-10000	214	2.46	1739520	0.70
10001- 20000	94	1.08	1421350	0.57
20001 -30000	19	0.22	469670	0.19
30001 -40000	10	0.11	349240	0.14
40001 -50000	8	0.09	380630	0.15
50001 -100000	14	0.16	1096310	0.44
100001- 999999999	65	0.75	233420410	93.37
Total	8666	100.00	250000000	100.00

On the basis of Category

Category	No. Of shares held	% of total shares held
Promoters	7903190	31.61
Clearing Members	575	0.05
Directors	100810	0.40
Bodies Corporate	6820673	26.48
Individuals	10173552	40.69
Non resident Indians	1200	0.06
Total	25000000	100

- **Dematerialization of Shares**

Shares of the Company are traded compulsorily in dematerialized form and are available for trading with both the depositories with whom the Company has established direct connectivity. The Demat requests received by the Company are continually monitored to expedite the process of dematerialization. The Demat requests are confirmed to the depositories within five working days of receipt. During the year, the Company has electronically confirmed Demat requests for 1100 equity shares. As on March 31, 2021, 8.81% of the total shares issued by the Company were held in dematerialised form.

- **Code of Conduct for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

- **Reconciliation of Share Capital Audit Report**

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practicing Company Secretary for reconciliation of share capital of the Company. The audit report inter alia covers and certifies that the total shares held in NSDL, CDSL and those in physical form tally with the issued and paid-up capital of the Company, the Register of Members is duly updated, Demat requests are confirmed within stipulated time etc. The Reconciliation of Share Capital

Audit Report is submitted with BSE and is also placed before the meetings of the Board of Directors and the Stakeholder relationship Committee.

- **Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31 March-20**

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2021.

- **Plant Locations**

The nature of business is such that the Company has no plant.

- **Addresses for Correspondence**

All enquiries, clarification and correspondence should be addressed to the compliance officer at the following addresses:

- i. Gujarat Credit Corporation Limited
A-115, Siddhi Vinayak Towers,
B/h. DCP Office, off S.G. Highway,
Makarba, Ahmedabad- 380051
Email: info@gccl.co.in
Contact: 079 2970 3131/ 079 29703232
- ii. Bigshare Services Pvt. Ltd.
A-802, Samudra complex,
Near Klassic Gold Hotel,
Off C. G. Road, Ahmedabad – 380009
Email: bssahd@bigshareonline.com
Contact: 079 40392571

CEO and CFO Certification

We hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2021 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with Indian Accounting Standards (IND AS), applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee that there are no:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosing in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

Place : Ahmedabad

Date : 20-9-2021

For, Gujarat Credit Corporation Ltd

Amam Shah (CEO)

(DIN : 01617245)

Declaration on Codes of Conduct

Pursuant to Regulation 34(3) read with Schedule V(D) of SEBI LODR

To
The Members
Gujarat Credit Corporation Ltd

I, Amam Shah, Managing Director of the Company declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Codes of Conduct for Board of Directors and Senior Management for the year ended 31st March, 2021.

Place : Ahmedabad
Date : 20-9-2021

For, Gujarat Credit Corporation Ltd
Amam Shah (CEO)
(DIN : 01617245)

Certificate of Non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Gujarat Credit Corporation Ltd

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gujarat Credit Corporation Ltd (CIN: L72900GJ1993PLC020564) (the Company), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Amam S Shah	01617245	01/11/1993
2	Binoti A Shah	07161243	31/03/2015
3	Bahubali S Shah	00347465	01/11/1993
4	Priyank S Jhaveri	02626740	01/08/2020
5	Laxminarayan A Patel	00227814	04/10/2005
6	Vipul H Raja	00055770	04/10/2005

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Ahmedabad, August 23, 2021

For M/s GKV & Associates
Company Secretaries
Gautam K Virsadiya, Proprietor
M. No.: 31820; COP: 19866
UDIN: A031820C000818892

STANDALONE FINANCIAL STATEMENTS 2021-20
INDEPENDENT AUDITOR'S REPORT

To

The Members of **GUJARAT CREDIT CORPORATION LIMITED**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Gujarat Credit Corporation Limited** (“the Company”), which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the 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 (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the standards on auditing 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 standalone 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 standalone financial statements under the provisions of the Act 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 on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

However, there is no matter to be determined as key audit matter.

Information other than the standalone financial statements and auditors’ report thereon

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other

information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the standalone financial statements

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by Section 143(3) of the Act, we report that:

- 1) 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;
- 2) 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;
- 3) 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;
- 4) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- 5) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- 6) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- 8) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and

according to the explanations given to us;

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

As required by the Companies (Auditor's Report) Order, 2016 ("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 Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Ahmedabad 25th June, 2021

**For, NAUTAM R. VAKIL & CO.
CHARTERED ACCOUNTANTS
FRN: 106980W
MANAN VAKIL
PARTNER
MEMB. NO. : 102443
UDIN : 21102443AAAAEU4358**

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2021

To,
The Members of Gujarat Credit Corporation Limited.

(i) In Respect of Fixed Assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

(c) The Title deeds of immovable properties are held in the name of the company.

(ii) In Respect of Inventories

The company does not have any inventory and hence, this clause is not applicable.

(iii) Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.

(a) Not Applicable.

(b) Not Applicable.

(c) Not Applicable.

(iv) Compliance under section 185 and 186 of The Companies Act , 2013

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits

The company has not accepted any Deposits.

(vi) Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) Deposit of Statutory Dues

(a) The company is regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, GST, custom duty, Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(viii) Repayment of Loans and Borrowings

The company does not have any loan from any financial institution, bank, government or debenture holders etc. Hence, the company has not defaulted in repayment of dues to them.

(ix) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.

(x) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(xi) Managerial Remuneration

Managerial remuneration has not been paid or provided. Hence, the provisions of section 197 read

with Schedule V to the Companies Act is not applicable.

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The company is not Nidhi Company.

(xiii) Related party compliance with Section 177 and 188 of companies Act - 2013

Yes, All 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 Financial Statements etc., as required by the applicable accounting standards.

(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) Compliance under section 192 of Companies Act – 2013

As per the information provided and documents produced to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Place : Ahmedabad

Date : 25/06/2021

FOR, NAUTAM R VAKIL & CO

(Chartered Accountants)

Reg. No. :106980W

MANAN VAKIL

(Partner)

Membership No : 102443

UDIN: 21102443AAAAEU4358

Annexure B referred to in Paragraph 1 (6) titled as “Report on Other Legal and Regulatory Requirements” of the Auditors report to the members of Gujarat Credit Corporation Limited for the year ended 31st March, 2021.

We have audited the internal financial controls over financial reporting of **GUJARAT CREDIT CORPORATION LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 issues by the Institute of Chartered Accountants of India.

Place : Ahmedabad

Date : 25/06/2021

FOR, NAUTAM R VAKIL & CO

(Chartered Accountants)

Reg. No. :106980W

MANAN VAKIL

(Partner)

Membership No : 102443

UDIN: 21102443AAAAEU4358

STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2021

Particulars	Note No.	(Amount in Rs.)	
		As at 31-03-2021	As at 31-03-2020
ASSETS			
Non Current Assets			
Property, Plant and Equipment	A	27,08,24,668	27,05,11,516
Financial Assets			
Investments	B	2,88,05,850	2,85,82,770
Loans and Advances	C	20,00,000	20,00,000
Other Non Current Assets			
Deferred Tax Asset (Net)	D	25,791	15,003
Current assets			
Current investments			
Inventories		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	E	76,807	99,765
Loans and Advances		-	-
Other Current Assets	F	5,35,423	4,79,747
TOTAL ASSETS		30,22,68,539	30,16,88,801
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	G	10,07,50,000	10,07,50,000
Other Equity	H	2,61,56,499	2,52,84,184
Liabilities			
Non Current Liabilities			
Long Term Borrowings			
Secured Loans		-	-
Unsecured Loans	I	17,46,71,856	17,49,62,261
Other Non Current Liabilities		-	-
Current Liabilities			
Short Term Borrowings		-	-
Trade Payables	J	2,52,792	3,69,673
Other Current Liabilities	K	4,37,392	3,22,683
TOTAL EQUITY AND LIABILITIES		30,22,68,539	30,16,88,801

For , NAUTAM R. VAKIL & CO.

Chartered Accountants

(FR No. 106980W)

(MANAN VAKIL)

Partner

(M.No. 102443)

Date: 25-6-2021

Place: Ahmedabad

For Gujarat Credit Corporation Limited

Amam Shah

Director

[DIN: 01617245]

Priyank Jhaveri

Director

[DIN: 02626740]

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2021

PARTICULARS	Note No.	(Amount in Rs.)	
		Year Ended 31.03.2021	Year Ended 31.03.2020
I Revenue from Operations		-	-
II Other Income	L	37,27,372	27,85,304
III Total Income (I+II)		37,27,372	27,85,304
IV EXPENSES			
(1) Cost of Materials Consumed		-	-
(2) Purchase of Stock-In-Trade		-	-
(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		-	-
(4) Employee Benefits Expense	M	11,26,212	11,01,811
(5) Finance Cost	N	7,174	14,916
(6) Depreciation and Amortisation Expense	A	1,38,048	1,37,880
(7) Other Expenses	O	14,49,363	11,12,038
Total Expenses (IV)		27,20,797	23,66,645
V Profit before Exceptional Items and Tax (III-IV)		10,06,575	4,18,659
VI Exceptional Items	P	1,13,128	(17,894)
VII Profit before Tax		8,93,447	4,36,553
VIII Tax Expense			
(1) Current Tax		2,55,000	45,000
(2) Deferred Tax	D	(10,788)	(7,084)
IX Profit (Loss) for the period from continuing operations (VII-VIII)		6,49,235	3,98,637
X Profit /(Loss) from discontinued operations		-	-
XI Tax Expense of discontinued operations		-	-
XII Profit (Loss) from discontinuing operations (after tax) (X-XI)		-	-
XIII Profit (Loss) for the period (IX-XIII)		6,49,235	3,98,637
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss		2,23,080	(1,53,580)
B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss			
XV Total Comprehensive Income for the Period (XIII+XIV)		8,72,315	2,45,057
XVI Earnings Per Equity Share			
(1) Basic		0.10	0.03
(2) Diluted		0.10	0.03

For, NAUTAM R. VAKIL & CO.
Chartered Accountants

For Gujarat Credit Corporation Limited

(FR No. 106980W)
(MANAN VAKIL)
Partner
(M.No. 102443)
Date: 25-6-2021
Place: Ahmedabad

Amam Shah
Director
[DIN: 01617245]

Priyank Jhaveri
Director
[DIN: 02626740]

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	For the year ended 31st March, 2021		(Amount in Rs For the year ended 31st March, 2020	
	Rs	Rs	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss)		8,72,315		2,45,057
<u>Adjustments for:</u>				
Depreciation and amortisation	1,38,048		1,37,880	
Finance costs	7,174		14,916	
Interest income	(580)		(8,400)	
Dividend received from Non-current Investments	(3,372)		(3,708)	
Deffered Tax Liability	(10,788)		(7,084)	
		1,30,482		1,33,604
Operating profit / (loss) before working capital changes		10,02,797		3,78,661
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-		-	
Trade receivables	-		-	
Other current assets	(55,676)		(45,110)	
Other non-current assets	-		-	
Long-term loans and advances	-		-	
Short-term loans and advances	-		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(1,16,881)		1,44,532	
Other current liabilities	1,14,709		(6,09,705)	
Other long-term liabilities	-		-	
Short-term provisions	-		-	
Long-term provisions	-		-	
		(57,848)		(5,10,283)
Cash flow from extraordinary items				
Net income tax (paid) / refunds (incl. CDT paid):				
Net cash flow from / (used in) operating activities (A)		9,44,949		(1,31,622)
B. Cash flow from investing activities				
Long Term Investments - Others	(2,23,080)		1,53,580	
Changes in Fixed Assets	(4,51,200)		(4,51,200)	
Long Term Loans & Advances	-		-	
Dividend received from Non-current Investments	3,372		3,708	
<u>Interest received</u>				
- Others	580		8,400	
Net cash flow from / (used in) investing activities (B)		(6,70,328)		(2,85,512)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	(2,90,405)		4,39,023	
Proceeds of short-term borrowings	-		-	
Issue of share capital	-		-	
Finance cost	(7,174)		(14,916)	
Net cash flow from / (used in) financing activities (C)		(2,97,579)		4,24,107
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		(22,958)		6,973
Cash and cash equivalents at the beginning of the year		99,765		92,792
Cash and cash equivalents at the end of the year *		76,807		99,765
* Comprises:				
(a) Cash on hand		7,944		29,666
(b) Balances with banks				
(i) In current accounts		68,863		70,099
(ii) In deposit accounts		-		-
		76,807		99,765

For, NAUTAM R. VAKIL & CO.
Chartered Accountants

For Gujarat Credit Corporation Limited

(FR No. 106980W)
(MANAN VAKIL)
Partner
(M.No. 102443)
Date: 25-6-2021
Place: Ahmedabad

Amam Shah
Director
[DIN: 01617245]

Priyank Jhaveri
Director
[DIN: 02626740]

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2021

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance as at the beginning of the year	10,07,50,000	10,07,50,000
Issued during the year	-	-
Balance as at the end of the year	10,07,50,000	10,07,50,000

(B) OTHER EQUITY

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Retained Earnings	General reserves	SPECIAL RESERVE		
Balance as on 01.04.2020	1,76,88,024	-	73,58,881	-	2,52,84,184
Addition/(deduction) during the year	-	-	-	-	-
Profit For the year	8,72,315	-	-	-	8,72,315
Other Comprehensive Income	-	-	-	-	-
Balance as on 31.03.2021	1,85,60,339	-	73,58,881	2,37,279	2,61,56,499
Balance as on 01.04.2019	1,74,42,967	-	73,58,881	-	2,50,39,127
Addition/(deduction) during the year	-	-	-	-	-
Profit For the year	2,45,057	-	-	-	2,45,057
Other Comprehensive Income	-	-	-	-	-
Balance as on 31.03.2020	1,76,88,024	-	73,58,881	2,37,279	2,52,84,184

For, NAUTAM R. VAKIL & CO.

Chartered Accountants

(FR No. 106980W)

(MANAN VAKIL)

Partner

(M.No. 102443)

Date: 30/07/2021

Place : Ahmedabad

For, GUJRAT CREDIT CORPORATION LIMITED

Amam Shah

DIRECTOR (DIN: 01617245)

Priyank Jhaveri

DIRECTOR [DIN: 02626740]

Place : Ahmedabad

Date: 30/07/2021

GUJRAT CREDIT CORPORATION LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2021

NOTE NO.- G

SHARE CAPITAL

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
<u>AUTHORISED SHARE CAPITAL</u>	25,00,00,000	25,00,00,000
2,50,00,000 EQUITY SHARES OF Rs.10 EACH WITH VOTING RIGHTS		
TOTAL AUTHORISED CAPITAL	25,00,00,000	25,00,00,000
<u>ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL</u>		
3000000 FULLY PAID UP EQUITY SHARES OF Rs.10 EACH	3,00,00,000	3,00,00,000
22000000 PARTLY PAID UP EQUITY SHARES OF Rs.2.50 EACH	5,50,00,000	5,50,00,000
TOTAL ISSUED, SUBSCRIBED & FULLY PAIDUP CAPITAL	8,50,00,000	8,50,00,000
ADVANCE CALL RECEIVED (Rs.7.50/- EACH PAID ON 2100000 SHARES)	1,57,50,000	1,57,50,000
TOTAL CAPITAL	10,07,50,000	10,07,50,000

NOTE NO. G (a) SHARE CAPITAL RECONCILIATION

PARTICULARS	OPENING BALANCE	FRESH ISSUE	BONUS/ ESOP/ CONVERSION/ BUYBACK	CLOSING BALANCE
<u>EQUITY SHARES WITH VOTING RIGHTS</u>				
<u>YEAR ENDED ON 31 MARCH, 2021</u>				
- NUMBER OF SHARES	2,50,00,000	-	-	2,50,00,000
- AMOUNT (RS.)	-	-	-	-
<u>YEAR ENDED ON 31 MARCH, 2020</u>				
- NUMBER OF SHARES	2,50,00,000	-	-	2,50,00,000
- AMOUNT (RS.)	-	-	-	-

NOTE NO.A (b) DETAILS OF SHARES HELD BY EACH SHAREHOLDERS HOLDING MORE THAN 5% IN THE COMPANY

PARTICULARS	31-03-2021		31-03-2020	
	NO. OF SHARES	% HOLDING	NO. OF SHARES	% HOLDING
<u>EQUITY SHARES WITH VOTING RIGHTS</u>				
AMAM SHAH	21,00,000	8.40%	21,00,000	8.40%
BAHUBALI S SHAH	25,99,980	10.40%	25,99,980	10.40%
GCCL HOUSING FINANCE LIMITED	14,00,000	5.60%	14,00,000	5.60%

FIXED ASSETS

Note No : A

Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION					NET BLOCK		
	As at April 1, 2020	Addition during the year	Ded/Adj during the year	As at March 31, 2021	Upto April 1, 2020	For the year	Ded/Adj during the year	Effect on Deprn as per Co. Act, 2013	Upto March 31, 2021	As at March 31, 2021	As at March 31, 2020
TANGIBLE ASSETS											
BUILDINGS	637155	0	0	637155	276429	9700	0	0	286129	351026	360726
PLANT AND MACHINERY	983582	0	0	983582	695579	117008	0	0	812587	170995	288003
PLANT AND MACHINERY	181900	0	0	181900	150280	11340	0	0	161620	20280	31620
LAND	269164292	451200	0	269615492	0	0	0	0	0	269615492	269164292
PLANT AND MACHINERY	666875	0	0	666875	0	0	0	0	0	666875	666875
Total :	271633804	451200	0	272085004	1122288	138048	0	0	1260336	270824668	270511516
Previous Year Total	271182604	451200	0	271633804	984408	137880	0	0	1122288	270511516	270198196

NOTES:

- (1) DEPRECIATION ON THE ASSETS HAS BEEN PROVIDED AS PER THE STRAIGHT LINE METHOD IN ACCORDANCE WITH THE RATES SPECIFIED IN THE SCHEDULE II TO THE COMPANIES ACT 2013 AND ROUNDED OFF TO THE NEAREST RUPEE.
- (2) DEPRECIATION ON ADDITION HAS BEEN PROVIDED ON PRO RATA BASIS.
- (3) SALARY PAID FOR MAINTENANCE AND SECURITY OF BARODA LAND IS CAPITALISED FOR RS.451200/-.

**NOTE NO.- B
NON CURRENT INVESTMENT**

PARTICULARS	31/03/2021		31/03/2020	
	QUOTE D	UNQUOT ED	TOTAL	QUOTED
	Rs	Rs	Rs	Rs
<u>(1) INVESTMENT IN EQUITY INSTRUMENTS</u>				
<u>(i) OF ASSOCIATES</u>				
GCCL INFRASTRUCTURE & PROJECT LTD (2941300 SHARES)	-	28287900	2,82,87,900	-
<u>(ii) INVESTMENT OF OTHERS VALUED AT COST</u>				
<u>(iii) INVESTMENT IN SHARES VALUED AT FVTOCI</u>				
DHAMPUR SUGAR MILLS LTD (412 EQUITY SHARES)	75,272	-	75,272	33,928
<u>(iv) INVESTMENT IN MUTUAL FUNDS VALUED AT FVTOCI</u>				
PRINCIPAL MULTI CAP GROWTH FUND - REGULAR PLAN GROWTH (2460.555 UNITS)	4,42,678	-	4,42,678	2,60,942
TOTAL (1)	5,17,950	2,82,87,900	2,88,05,850	2,94,870
				2,82,87,900
				2,85,82,770

GUJRAT CREDIT CORPORATION LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2021

**NOTE NO.- C
LONG TERM LOANS AND ADVANCES (FINANCIAL ASSETS)**

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
<u>(1) SECURITY DEPOSITS</u>	-	-
UNSECURED CONSIDERED GOOD	0	-
TOTAL (1)	-	-
<u>(2) OTHER LOANS AND ADVANCES</u>	-	-
UNSECURED CONSIDERED GOOD	20,00,000	20,00,000
TOTAL (2)	20,00,000	20,00,000
<u>(3) OTHER LOANS AND ADVANCES</u>	-	-
DOUBTFUL	-	-
TOTAL (3)	-	-
TOTAL (1) + (2) + (3)	20,00,000	20,00,000

**NOTE NO.- D
DEFERRED TAX ASSET**

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
OPENING BALANCE OF DEFERRED TAX LIABILITY	15003	7919
ADD : DEFERRED TAX EXP FOR THE YEAR	10788	7084
LESS : ADJUSTED AGAINST DEFERRED TAX ASSET	-	-
TOTAL	25791	15003

**NOTE NO.- E
CASH & CASH EQUIVALENTS (FINANCIAL ASSET)**

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
(1) BALANCES WITH BANKS	-	-
(i) IN CURRENT ACCOUNTS	-	-
BANK OF BARODA 0263	57,755	58,991
INDUSIND BANK 8378	11,108	11,108
(ii) IN DEPOSIT ACCOUNTS	-	-
TOTAL (1)	68,863	70,099
(2) CASH ON HAND	-	-
CASH ON HAND	7,944	29,666
TOTAL (2)	7,944	29,666
TOTAL (1) + (2)	76,807	99,765

**NOTE NO.- F
OTHER CURRENT ASSETS**

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
TDS RECEIVABLE	2,29,805	3,27,912
GST RECEIVABLE	1,10,395	-
PREPAID EXPENSE	8,333	9,089
MAT RECEIVABLE	1,86,890	1,42,746
TOTAL	5,35,423	4,79,747

**NOTE NO.- H
OTHER EQUITY**

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
RESERVES & SURPLUS		
(1) SPECIAL RESERVE	73,58,881	73,58,881
(2) PROFIT & LOSS ACCOUNT	1,85,60,339	1,76,88,024
RESERVES REPRESENTING UNREALISED GAINS/(LOSS)		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	2,37,279	2,37,279
TOTAL	2,61,56,499	2,52,84,184

**NOTE NO.- I
UNSECURED LOANS**

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
AMAM SHAH	14,00,55,992	14,22,30,992
INDIAN CHRONICLE LTD	99,00,000	99,00,000
SAMRUDDHI PROPERTIES PVT LTD	32,37,600	30,37,600
SANIDHYA INFRASTRUCTURE PVT LTD	9,75,000	9,75,000
SERVASHANTI PROPERTIES PVT LTD	1,67,53,264	1,50,68,669
SHREYANS SHANTILAL SHAH	37,50,000	37,50,000
TOTAL	17,46,71,856	17,49,62,261

**NOTE NO.- J
TRADE PAYABLES**

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
TOTAL OUTSTANDING DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES	-	-
TOTAL OUTSTANDING DUES OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES	2,52,792	3,69,673
TOTAL	2,52,792	3,69,673

**NOTE NO.- K
OTHER CURRENT LIABILITIES**

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
OTHER CURRENT LIABILITIES	4,37,392	3,22,683
TOTAL	4,37,392	3,22,683

NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON
31-03-2021

NOTE NO : L
OTHER INCOME

PARTICULARS	2020-21	2019-20
	Rs	Rs
<u>DIVIDEND FROM NON-CURRENT INVESTMENTS</u>		
DIVIDEND	3,372	3,708
<u>INTEREST COMPRISES OF</u>		
INTEREST ON BANK FIXED DEPOSITS	-	-
INCOME TAX REFUND INTEREST	520	8,400
OTHER INTEREST INCOME	60	-
LONG TERM GAIN/LOSS	-	-
CONSULTANCY INCOME	9,00,000	18,00,000
WORK CONTRACT INCOME	1,50,000	9,75,600
SUNDRY BALANCE WRITTEN OFF	73,177	(2,404)
OTHER INCOME	26,00,243	-
TOTAL	37,27,372	27,85,304

NOTE NO : M
EMPLOYEE BENEFIT EXPENSES

PARTICULARS	2020-21	2019-20
	Rs	Rs
<u>SALARIES & WAGES</u>		
SALARY & CONTRIBUTION TO ESIC & PF	9,88,766	9,62,120
<u>CONTRIBUTION TO PROVIDENT & OTHER FUNDS</u>		
EMPLOYERS CONTRIBUTION ESIC	46,584	39,224
EMPLOYERS CONTRIBUTION PF	90,862	1,00,467
TOTAL	11,26,212	11,01,811

NOTE NO : N
FINANCE COST

PARTICULARS	2020-21	2019-20
	Rs	Rs
BANK CHARGES	2,360	5,316
INTEREST ON LATE PAYMENT	60	8,078
INTEREST & LATE FEE (GST)	4,080	
INTEREST ON TDS	674	1,522
TOTAL	7,174	14,916

NOTE NO : O
OTHER EXPENSES

PARTICULARS	2020-21	2019-20
	Rs	Rs
LEGAL & PROFESSIONAL CHARGES	84,600	39,100
AUDIT FEES	29,000	29,000
STATIONARY & PRINTING EXPENSE	-	50,032
INSURANCE EXPENSE	16,685	18,017
DEMAT CHARGES	-	2,957
TRAVELLING & CONVEYENCE EXPENSE	23,016	24,030
COMMUNICATION EXPENSE	7,713	13,308
ELECTRICITY EXPENSE	14,320	18,628
OTHER MISCELLANEOUS EXPENSE	10,246	6,000
RATES & TAXES	11,14,905	7,22,371
REPAIRS & MAINTENANCE EXPENSE	1,48,877	1,88,594
TOTAL	14,49,362	11,12,037

NOTE NO : P
EXCEPTIONAL ITEMS

PARTICULARS	2020-21	2019-20
	Rs	Rs
INTEREST ON LATE PAYMENT OF INCOME TAX	-	74,632
INCOME TAX EXP.	1,13,128	(92,526)
TOTAL	1,13,128	(17,894)

GROUPING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2021

NOTE NO.- J

TRADE PAYABLES

PARTICULARS	31/03/2021	31/03/2020
	Rs.	Rs.
(1) TRADE PAYABLES FOR GOODS		
-		
TOTAL (1)	-	-
(2) TRADE PAYABLES FOR EXPENSES		
ACML	-	1,239
ACTIVE AUTOMOBILES	-	20,242
AHMEDABAD MUNICIPAL CORPORATION	-	75,354
BHARAT SANCHAR NIGAM LTD.	495	459
BIGSHARE SERVICES PVT LTD	27,456	19,588
CENTRAL DEPOSITORY SERVICES LTD	(2,131)	-
NATIONAL SECURITY DEPOSITORY LTD	(22,959)	-
NAUTAM R. VAKIL & CO.	29,000	29,000
PINAKIN SHAH COMPANY SECRETARY	90,177	90,177
PRIYANK P JHAVERI	37,750	37,750
TORRENT POWER LIMITED	2,620	2,600
UDAY AUTOMOBILES	-	1,880
VINAYAK ENTERPRISE	90,384	90,384
VODAFONE ESSAR GUJ LTD	-	1,000
TOTAL (2)	2,52,792	3,69,673
TOTAL (1) + (2)	2,52,792	3,69,673

NOTE NO.- K

OTHER CURRENT LIABILITIES

PARTICULARS	31/03/2021	31/03/2020
	Rs.	Rs.
(1) OTHER PAYABLES		
(i) STATUTORY REMITTANCES		
TDS ON PROFESSIONAL FEES	6,300	1,800
PROFESSIONAL TAX	1,550	1,400
CGST PAYABLE	-	95,697
SGST PAYABLE	-	98,937
EMPLOYEES PROVIDENT FUND	9,499	8,419
EMPLOYEES ESIC	748	665
EMPLOYERS PF PAYABLE	9,895	8,770
EMPLOYERS ESIC PAYABLE	3,226	2,869
INCOME TAX PROVISION	2,55,000	45,000
(ii) OTHER PAYABLES		

SALARY PAYABLE		
BHALABHAI DESAI SALARY	8,219	8,219
DEVA SALARY	8,219	8,219
DILIP PARMAR SALARY	17,081	2,081
HETAL H PATEL SALARY	9,687	-
JAYESH RABARI SALARY	8,219	8,219
MAHADEV RABARI SALARY	8,219	8,219
NARAYAN DESAI SALARY	49,115	23,761
PRAKASH PARMAR SALARY	17,081	(11,919)
RAMBHAI KHOKHARIYA SALARY	25,334	12,327
TOTAL (1)	4,37,392	3,22,683

NOTE NO.- C

LONG TERM LOANS AND ADVANCES

PARTICULARS	31/03/2021	31/03/2020
	Rs.	Rs.
(1) SECURITY DEPOSITS		
UNSECURED CONSIDERED GOOD		
TOTAL (1)	-	-
(2) OTHER LOANS AND ADVANCES		
UNSECURED CONSIDERED GOOD		
SURESHBHAI VAKARIA	20,00,000	20,00,000
TOTAL (2)	20,00,000	20,00,000
(3) OTHER LOANS AND ADVANCES		
DOUBTFUL	-	-
TOTAL (3)	-	-
TOTAL (1) + (2) + (3)	20,00,000	20,00,000

OUTSTANDING BALANCE OF OTHER COMPREHENSIVE INCOME

PARTICULARS	31/03/2021	31/03/2020
	Rs.	Rs.
DHAMPUR SUGAR MILLS LTD	819	819
PRINCIPAL MULTI CAP GROWTH FUND - REGULAR PLAN GROWTH	2,36,460	2,36,460
TOTAL (1)	2,37,279	2,37,279

Working of DTA

Particulars	Amount
Depreciation charged as per IT	94896
Depreciation charged as per Co. act	138048
Difference i.e. less charged in computation	43152
Tax rate	25%
DTA	10788

Earnings Per Share (EPS)

		For the year ended 31st March 2021	For the year ended 31st March 2020
Earning per share (Basic and Diluted)			
Profit / (Loss attributable to ordinary equity holders)	Rs.	8,72,315	2,45,057
Total no. of equity shares at the end of the year	Nos.	2,50,00,000	2,50,00,000
Weighted average number of equity shares			
For basic & diluted EPS	Nos.	85,00,000	85,00,000
Basic & diluted earning per share	Rs.	0.10	0.03

Notes to financial statements for the year ended on 31st March 2021

1 Corporate information

These financial statements comprise financial statements of Gujrat Credit Corporation Limited (the "Company") for the period ended March 31, 2021. The Company is a public company and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on one recognized stock exchanges in India.

The financial statements as at March 31, 2021 present the financial position of the Company.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issue on 25Th June, 2021.

2 Entities

Subsidiaries are all entities (including structured entity) over which the Company has control. The Company does not have any subsidiary. An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. This is generally the case where the Company holds between 20% and 50% of the voting rights. In these financial statements, investments in associates are accounted using cost method of accounting. The company has one associate: **1) GCCL INFRASTRUCTURE & PROJECTS LTD.**

3 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

4 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 4.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

4.1 The significant estimates and judgements are listed below:

- (i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- (ii) The impairment provision for financial assets is based on the assumptions about risk of default and expected loss rates. The company uses judgements in making the assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (iii) Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- (iv) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.
- (v) Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.

5 Summary of significant accounting policies

(a) Current and non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading

- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(b) Fair value measurement

The company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to other market participants that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The company, in conjunction with the company's external valuers, also compares the change in the fair value of each

asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis. For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(c) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Financial asset:

Trade receivable, loans & advances given, security deposits given, other investments are covered under Financial Assets. *Initial recognition:* Above financial assets are initially recognised at 'Fair Value' (i.e. Fair Value of consideration to be received). *Subsequent measurement:* Above financial assets are subsequently measured at 'amortised cost' because these assets are held with a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Derecognition

A financial asset is derecognized only when- The company has transferred the rights to receive cash flows from the financial asset or- The company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the company has transferred substantially all risks and reward of ownership the financial asset, the financial asset is derecognized. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial asset

The company assesses impairment based on expected credit losses (ECL) model to the following:- Financial assets measured at amortised cost;- Financial assets measured at fair value through other comprehensive income (FVTOCI); Expected credit losses are measured through a loss allowance at an amount equal to:- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liability

Trade payable, long term & short term borrowings, loans/advances taken, security deposits taken & any other contractual liability are covered under financial liability.

Initial recognition: Above financial liabilities are initially recognised at 'fair value' (i.e. fair value of consideration to be paid). *Subsequent measurement:* Above financial liabilities are subsequently measured at 'amortised cost' using effective interest rate (EIR) method at each reporting date. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition of debt instrument and fees or incidental charges that are an integral

part of borrowing transaction. The EIR amortisation is included as 'finance costs' in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(e) Property and plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

(g) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(h) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

(i) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

(j) Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

(k) Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the tax are those that are enacted or substantially enacted, at the reporting date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred income tax relating to items recognized outside the statement of profit and loss is recognized

outside the statement of profit and loss (either in other comprehensive income or in equity). Current and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(l) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(m) Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Provision, contingent liabilities and contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of the provisions to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities is disclosed in the case of :

- > A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- > A present obligation arising from past events, when no reliable estimate can be made.
- > A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(o) Impairment of non-financial assets

As at each balance sheet date, the company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined :

- > In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- > In the case of cash generating unit(a group of assets that generates identified, independent cash flows), at the

higher of the cash generating units' fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(p) Share capital - Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Notes forming the parts of Accounts

- 1) All the debit & credit balances are subject to confirmation of the parties concerned. Hence, accounts are subject to adjustments if any variation found in confirmation.
- 2) Physical verification of cash as on the year end as on 31/03/2021 has not carried out by us.
- 3) The audit is conducted under the requirement of Companies Act and includes examination on a test basis, evidence supporting the amount and disclosures in the financial statement in accordance with the auditing standards generally accepted in India.
- 4) Our responsibility is to express an opinion on the Financial Statements which is the responsibility of the directors of the company.
- 5) We relied on vouchers duly certified by the assessee wherever original bills are not available during the test check conducted in the course of our audit.
- 6) Contingencies, Event occurring after balance sheet date & Prior Period Items:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but properly will not, require an outflow of resources. When there a possible obligation in respect of which the like hood of outflow of resources is remote, no provision or disclosure is made.

No material event took place after the date of balance sheet which represents material changes and commitments affecting the financial position except some expenses are received after the date of balance sheet but containing the period of accounts hence journalized

Out of the Total Income & Expenses incurred during the year, no item pertains to prior period.

- 7) The organization has entered into financial transactions with related parties. Disclosure of the same is as mentioned below.

a) List of the Related Party & relation :

NAME OF THE RELATED PARTY	NATURE OF RELATIONSHIP
Key Managerial Person	
Amam Shah	Director
Enterprise owned by key managerial person or major shareholders or others	
Shreyansh Shah	Share holder
Indian Chronicle Ltd.	Others
Samrudhi properties Pvt. Ltd.	Others
Sanidhya Infrastructure Pvt. Ltd.	Others
Servashanti properties Pvt. Ltd.	Others

b) Transaction with Related Parties

PARTICULAR	KEY PERSONNEL	MANAGERIAL	OTHERS	TOTAL
Loan Taken				
Op. bal. on 01.04.20		142230992	32731269	
Loan taken		225000	2084595	
Loan repaid		2400000	200000	
cl. bal. on 31.03.20		140055992	34615864	174671856

- 8) All the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit has been provided by the Assessee.
- 9) Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

10) No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.

11) Provisions and Contingent Assets :

A provision is recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date & adjusted to reflect the current best estimates.

The gain arising from the contingent assets is ignored by the organization.

12) Figures of the previous year have been regrouped and recast wherever found necessary to make them comparable with the figures of current year.

13) No depreciation is provided on Diesel generator set as being idle and not put to use.

Others: (Corporate)

1) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.Nil.
(P.Y: Nil)

2) The Enterprise has made provision for Income Tax of Rs.45000.

3) In the opinion of the directors:

- The current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business.

- The provision for depreciation and for all known liabilities is adequate and not in excess of amount reasonably necessary.

4) There are no employees employed through or for any part of the year who are in receipt of remuneration in excess of prescribed limit in the Companies Act.

5) Payment to Auditors:

Details	Amount in Rs.
For Audit Fees:	29000
For Company Law:	Nil
For Taxation:	Nil
For Other Services:	Nil

As per our report of even date attached,

For, Gujarat Credit Corporation Limited

Amam Shah

Director

Priyank Jhaveri

Director

Place: Ahmedabad

25-6-2021

For, Nautam R. Vakil & co.

(Chartered Accountants)

Manan Vakil

(Partner)

PAN: AAFN3048L0

(FRN: 106980W)

CONSOLIDATED FINANCIAL STATEMENTS FOR 2019-20

Independent Auditor's Report

To

The Members of **GUJRAT CREDIT CORPORATION LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **GUJRAT CREDIT CORPORATION LIMITED** ("the Company") and its Associates (the Company and its associates together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

However, there is no matter to be determined as key audit matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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 of the Company as on March 31, 2021 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 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 and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund

Ahmedabad 25th June, 2021

**For, NAUTAM R. VAKIL & CO.
CHARTERED ACCOUNTANTS
FRN: 106980W
MANAN VAKIL
PARTNER
MEMB. NO. : 102443**

Annexure A referred to in Paragraph 5 (f) titled as "Report on Other Legal and Regulatory Requirements" of the Auditors report to the members of Gujarat Credit Corporation Limited on the Consolidated Financial Statements for the year ended 31st March, 2021.

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **GUJRAT CREDIT CORPORATION LIMITED** ("the Company") and its Associate Companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of Holding company and Associate Companies, which are companies incorporated in India, are 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the associate company, which is company incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its associate company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 issues by the Institute of Chartered Accountants of India.

Ahmedabad 25th June, 2021

**For, NAUTAM R. VAKIL & CO.
CHARTERED ACCOUNTANTS
FRN: 106980W
MANAN VAKIL
PARTNER
MEMB. NO. : 102443**

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2021

(Amount in Rs.)

Particulars	Note	As at 31-03-2021	As at 31-03-2020
ASSETS			
Non Current Assets			
Property, Plant and Equipment	A	27,08,24,668	27,05,11,516
Financial Assets			
Investments	B	2,62,33,902	2,86,43,785
Loans and Advances	C	20,00,000	20,00,000
Other Non Current Assets			
Deferred Tax Asset (Net)	D	25,791	15,003
Current assets			
Inventories		-	-
Trade Receivables		-	-
Cash and Cash			
Equivalents	E	76,807	99,765
Loans and Advances		-	-
Other Current Assets	F	5,35,423	4,79,747
TOTAL ASSETS		29,96,96,591	30,17,49,816
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	G	10,07,50,000	10,07,50,000
Other Equity	H	2,35,84,551	2,53,45,199
Liabilities			
Non Current Liabilities			
Long Term Borrowings			
Secured Loans		-	-
Unsecured Loans	I	17,46,71,856	17,49,62,261
Other Non Current Liabilities		-	-
Current Liabilities			
Short Term Borrowings		-	-
Trade Payables	J	2,52,792	3,69,673
Other Current Liabilities	K	4,37,392	3,22,683
TOTAL EQUITY AND LIABILITIES		29,96,96,591	30,17,49,816

As per our report of even date

For, NAUTAM R. VAKIL & CO.

Ahmedabad: 25Th June, 2021

CHARTERED ACCOUNTANTS

FRN: 106980W

Amam Shah

MANAN VAKIL

Director (DIN: 01617245)

PARTNER

MEMB. NO. : 102443

Priyank Jhaveri

UDIN: 21102443AAAAEU4358

Director (DIN: 02626740)

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON
31.03.2021**

Amount in (Rs.)

PARTICULARS		Note	Year Ended 31.03.2021	Year Ended 31.03.2020
I	Revenue from Operations		-	-
II	Other Income	L	37,27,372	27,85,304
III	Total Income (I+II)		37,27,372	27,85,304
IV	EXPENSES			
	(1) Cost of Materials Consumed		-	-
	(2) Purchase of Stock-In-Trade		-	-
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		-	-
	(4) Employee Benefits Expense	M	11,26,212	11,01,811
	(5) Finance Cost	N	7,174	14,916
	(6) Depreciation and Amortisation Expense	A	1,38,048	1,37,880
	(7) Other Expenses	O	14,49,363	11,12,038
	Total Expenses (IV)		27,20,797	23,66,645
V	Profit before Exceptional Items and Tax (III-IV)		10,06,575	4,18,659
VI	Exceptional Items	P	1,13,128	(17,894)
VII	Profit before Tax		8,93,447	4,36,553
VIII	Tax Expense			
	(1) Current Tax		2,55,000	45,000
	(2) Deferred Tax	D	(10,788)	(7,084)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		6,49,235	3,98,637
X	Profit /(Loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit (Loss) from discontinuing operations (after tax) (X-XI)		-	-
XIII	Share of Profit / Loss of associates		(26,32,962)	4,70,129
XIV	Profit (Loss) for the period (IX-XIII)		(19,83,727)	8,68,766
XV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		2,23,080	(1,53,580)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XVI	Total Comprehensive Income for the Period (XIII+XIV)		(17,60,647)	7,15,186
XVII	Earnings Per Equity Share			
	(1) Basic		(0.21)	0.08
	(2) Diluted		(0.21)	0.08

For, NAUTAM R. VAKIL & CO.

Ahmedabad: 25Th June, 2021

CHARTERED ACCOUNTANTS

FRN: 106980W

Amam Shah

MANAN VAKIL

Director (DIN: 01617245)

PARTNER

MEMB. NO. : 102443

Priyank Jhaveri

UDIN: 21102443AAAAEU4358

Director (DIN: 02626740)

Consolidated Cash Flow Statement for the year ended 31st March, 2021

(Amount in Rs.)

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss)		(17,60,647)		7,15,186
<u>Adjustments for:</u>				
Depreciation and amortisation	1,38,048		1,37,880	
Finance costs	7,174		14,916	
Interest income	(580)		(8,400)	
Dividend received from Non-current Investments	(3,372)		(3,708)	
Deffered Tax Liability	(10,788)		(7,084)	
		1,30,482		1,33,604
Operating profit / (loss) before working capital changes		(16,30,165)		8,48,790
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-		-	
Trade receivables	-		-	
Other current assets	(55,676)		(45,110)	
Other non-current assets	-		-	
Long-term loans and advances	-		-	
Short-term loans and advances	-		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(1,16,881)		1,44,532	
Other current liabilities	1,14,709		(6,09,704)	
Other long-term liabilities	-		-	
Short-term provisions	-		-	
Long-term provisions	-		-	
		(57,848)		(5,10,282)
Cash flow from extraordinary items				
Net income tax (paid) / refunds (incl. CDT paid):				
Net cash flow from / (used in) operating activities (A)		(16,88,013)		3,38,508
B. Cash flow from investing activities				
Long Term Investments - Others	24,09,883		(3,16,550)	
Changes in Fixed Assets	(4,51,200)		(4,51,200)	
Long Term Loans & Advances	-		-	
Dividend received from Non-current Investments	3,372		3,708	
<u>Interest received</u>				

- Others	580		8,400	
Net cash flow from / (used in) investing activities (B)		19,62,634		(7,55,642)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	(2,90,405)		4,39,023	
Proceeds of short-term borrowings	-		-	
Issue of share capital	-		-	
Finance cost	(7,174)		(14,916)	
Net cash flow from / (used in) financing activities (C)		(2,97,579)		4,24,107
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		(22,958)		6,973
Cash and cash equivalents at the beginning of the year		99,765		92,792
Cash and cash equivalents at the end of the year *		76,807		99,765
* Comprises:				
(a) Cash on hand		7,944		29,666
<u>(b) Balances with banks</u>				
(i) In current accounts		68,863		70,099
(ii) In deposit accounts		-		-
		76,807		99,765

In terms of our report attached.

For, NAUTAM R. VAKIL & CO.

Ahmedabad: 25th June, 2021

CHARTERED ACCOUNTANTS

FRN: 106980W

Amam Shah

MANAN VAKIL

Director (DIN: 01617245)

PARTNER

MEMB. NO. : 102443

Priyank Jhaveri

UDIN: 21102443AAAAEU4358

Director (DIN: 02626740)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2021

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance as at the beginning of the year Issued during the year	10,07,50,000 -	10,07,50,000 -
Balance as at the end of the year	10,07,50,000	10,07,50,000

(B) OTHER EQUITY

Particulars	Reserves & Surplus			Other Comprehensive Income	Total	
	Retained Earnings	General reserves	SPECIAL RESERVE			Security Premium
Balance as on 01.04.2020	1,77,49,039	-	73,58,881	-	2,37,279	2,53,45,199
Addition/(deduction) during the year	-	-	-	-	-	-
Profit For the year	(17,60,647)	-	-	-	-	(17,60,647)
Other Comprehensive Income	-	-	-	-	-	-
Balance as on 31.03.2021	1,59,88,391	-	73,58,881	-	2,37,279	2,35,84,551
Balance as on 01.04.2019	1,70,33,853	-	73,58,881	-	2,37,279	2,46,30,013
Addition/(deduction) during the year	-	-	-	-	-	-
Profit For the year	7,15,186	-	-	-	-	7,15,186
Other Comprehensive Income	-	-	-	-	-	-
Balance as on 31.03.2020	1,77,49,039	-	73,58,881	-	2,37,279	2,53,45,199

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2021

**NOTE NO.- G
SHARE CAPITAL**

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
AUTHORISED SHARE CAPITAL	25,00,00,000	25,00,00,000
2,50,00,000 EQUITY SHARES OF Rs.10 EACH WITH VOTING RIGHTS		
TOTAL AUTHORISED CAPITAL	25,00,00,000	25,00,00,000
ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL		
3000000 FULLY PAID UP EQUITY SHARES OF Rs.10 EACH	3,00,00,000	3,00,00,000
22000000 PARTLY PAID UP EQUITY SHARES OF Rs.2.50 EACH	5,50,00,000	5,50,00,000
TOTAL ISSUED,SUBSCRIBED & FULLY PAIDUP CAPITAL	8,50,00,000	8,50,00,000
ADVANCE CALL RECEIVED (Rs.7.50/- EACH PAID ON 2100000 SHARES)	1,57,50,000	1,57,50,000
TOTAL CAPITAL	10,07,50,000	10,07,50,000

NOTE NO. G (a) SHARE CAPITAL RECONCILIATION

PARTICULARS	OPENING BALANCE	FRESH ISSUE	BONUS/ ESOP/ CONVERSION/ BUYBACK	CLOSING BALANCE
<u>EQUITY SHARES WITH VOTING RIGHTS</u>				
<u>YEAR ENDED ON 31 MARCH, 2021</u>				
- NUMBER OF SHARES	2,50,00,000	-	-	2,50,00,000
- AMOUNT (RS.)	8,50,00,000	-	-	8,50,00,000
<u>YEAR ENDED ON 31 MARCH, 2020</u>				
- NUMBER OF SHARES	2,50,00,000	-	-	2,50,00,000
- AMOUNT (RS.)	8,50,00,000	-	-	8,50,00,000

NOTE NO.A (b) DETAILS OF SHARES HELD BY EACH SHAREHOLDERS HOLDING MORE THAN 5% IN THE COMPANY

PARTICULARS	31-03-2021		31-03-2020	
	NO. OF SHARES	% HOLDING	NO. OF SHARES	% HOLDING
<u>EQUITY SHARES WITH VOTING RIGHTS</u>				
AMAM SHAH	21,00,000	8.40%	21,00,000	8.40%
BAHUBALI S SHAH	25,99,980	10.40%	25,99,980	10.40%
GCCL HOUSING FINANCE LIMITED	14,00,000	5.60%	14,00,000	5.60%

FIXED ASSETS

Note No : A

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION						NET BLOCK	
	As at April 1, 2020	Addition during the year	Ded/ Adj during the year	As at March 31, 2021	Upto April 1, 2020	For the year	Ded/ Adj during the year	Effect on Depn as per Co. Act, 2013	Upto March 31, 2021	As at March 31, 2021	As at March 31, 2020	
TANGIBLE ASSETS												
BUILDINGS	637155	0	0	637155	276429	9700	0	0	286129	351026	360726	
PLANT AND MACHINERY	983582	0	0	983582	695579	117008	0	0	812587	170995	288003	
PLANT AND MACHINERY	181900	0	0	181900	150280	11340	0	0	161620	20280	31620	
LAND	269164292	451200	0	269615492	0	0	0	0	0	269615492	269164292	
PLANT AND MACHINERY	666875	0	0	666875	0	0	0	0	0	666875	666875	
Total :	271633804	451200	0	272085004	1122288	138048	0	0	1260336	270824668	270511516	
Previous Year Total	271182604	451200	0	271633804	984408	137880	0	0	1122288	270511516	270198196	

NOTES:

- (1) DEPRECIATION ON THE ASSETS HAS BEEN PROVIDED AS PER THE STRAIGHT LINE METHOD IN ACCORDANCE WITH THE RATES SPECIFIED IN THE SCHEDULE II TO THE COMPANIES ACT 2013 AND ROUNDED OFF TO THE NEAREST RUPEE.
- (2) DEPRECIATION ON ADDITION HAS BEEN PROVIDED ON PRO RATA BASIS.
- (3) SALARY PAID FOR MAINTENANCE AND SECURITY OF BARODA LAND IS CAPITALISED FOR RS.451200/-.

**NOTE NO.- B
NON CURRENT INVESTMENT**

PARTICULARS	31/03/2021			31/03/2020		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
(1) INVESTMENT IN EQUITY INSTRUMENTS						
(i) OF ASSOCIATES						
GCCL INFRASTRUCTURE & PROJECT LTD (2941300 SHARES)	-	28348915	2,83,48,915	-	27878785	2,78,78,785
Add/Less: Share of Profit/ Loss	-	(2632963)	(2632963)	-	4,70,130	4,70,130
	-	25715952	25715952	-	28348915	28348915
(ii) INVESTMENT OF OTHERS VALUED AT COST						
(iii) INVESTMENT IN SHARES VALUED AT FVTOCI						
DHAMPUR SUGAR MILLS LTD (412 EQUITY SHARES)	75,272	-	75,272	33,928	-	33,928
(iv) INVESTMENT IN MUTUAL FUNDS VALUED AT FVTOCI						
PRINCIPAL MULTI CAP GROWTH FUND - REGULAR PLAN GROWTH (144.79 UNITS)	4,42,678	-	4,42,678	2,60,942	-	2,60,942
TOTAL (1)	5,17,950	2,57,15,952	2,62,33,902	2,94,870	2,83,48,915	2,86,43,785

Note:

As per Note no. 43 of the financial statements and as per the Emphasis of Matter Para of Independent auditor's report of GCCL Infrastructure and Projects Limited (associate company), shareholders of the GCCL Infrastructure and Projects Limited have approved the program of initiating a pre-packaged insolvency resolution process under section 54 read with section 10 of the Insolvency and Bankruptcy Code, 2016 as amended vide the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 dated April 26, 2021, through special resolution in the extraordinary general meeting held on May 27, 2021. **As per the auditor of associate company, this event indicates that a material uncertainty exists that may cast significant doubt on the Associate Company's ability to continue as going concern.**

However, as stated in note no. 43 of the financial statement of the associate company, the impact of this process can be known after its conclusion. Accordingly no effect has been given to the financial statements of associate company. The associate company has carried out assessment based on available internal and external resources up to the date of its financial statements and believes that there are no indications that the associate company may not continue as a going concern.

Hence, we have also not provided the effect if any in relation to the process initiated by the associate company as discussed above.

NOTE NO.- C**LONG TERM LOANS AND ADVANCES (FINANCIAL ASSETS)**

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
<u>(1) SECURITY DEPOSITS</u>		
UNSECURED CONSIDERED GOOD	-	-
TOTAL (1)	-	-
<u>(2) OTHER LOANS AND ADVANCES</u>		
UNSECURED CONSIDERED GOOD	20,00,000	20,00,000
TOTAL (2)	20,00,000	20,00,000
<u>(3) OTHER LOANS AND ADVANCES</u>		
<u>DOUBTFUL</u>	-	-
TOTAL (3)	-	-
TOTAL (1) + (2) + (3)	20,00,000	20,00,000

NOTE NO.- D**DEFERRED TAX ASSET**

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
OPENING BALANCE OF DEFERRED TAX LIABILITY	15003	7919
ADD : DEFERRED TAX EXP FOR THE YEAR	10788	7084
LESS : ADJUSTED AGAINST DEFERRED TAX ASSET	-	-
TOTAL	25791	15003

NOTE NO.- E**CASH & CASH EQUIVALENTS (FINANCIAL ASSET)**

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
<u>(1) BALANCES WITH BANKS</u>		
<u>(i) IN CURRENT ACCOUNTS</u>		
BANK OF BARODA 0263	57,755	58,991
INDUSIND BANK 8378	11,108	11,108
<u>(ii) IN DEPOSIT ACCOUNTS</u>		
TOTAL (1)	68,863	70,099
<u>(2) CASH ON HAND</u>		
CASH ON HAND	7,944	29,666

TOTAL (2)	7,944	29,666
TOTAL (1) + (2)	76,807	99,765

**NOTE NO.- F
OTHER CURRENT ASSETS**

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
TDS RECEIVABLE	2,29,805	3,27,912
GST RECEIVABLE	1,10,395	-
PREPAID EXPENSE	8,333	9,089
MAT RECEIVABLE	1,86,890	1,42,746
TOTAL	5,35,423	4,79,747

**NOTE NO.- H
OTHER EQUITY**

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
<u>RESERVES & SURPLUS</u>		
-		
(1) SPECIAL RESERVE	73,58,881	73,58,881
(2) PROFIT & LOSS ACCOUNT	1,59,88,391	1,77,49,039
<u>RESERVES REPRESENTING UNREALISED GAINS/(LOSS)</u>		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	2,37,279	2,37,279
TOTAL	2,35,84,551	2,53,45,199

**NOTE NO.- I
UNSECURED LOANS**

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
AMAM SHAH	14,00,55,992	14,22,30,992
INDIAN CHRONICLE LTD	99,00,000	99,00,000
SAMRUDDHI PROPERTIES PVT LTD	32,37,600	30,37,600
SANIDHYA INFRASTRUCTURE PVT LTD	9,75,000	9,75,000
SERVASHANTI PROPERTIES PVT LTD	1,67,53,264	1,50,68,669
SHREYANS SHANTILAL SHAH	37,50,000	37,50,000
TOTAL	17,46,71,856	17,49,62,261

NOTE NO.- J
TRADE PAYABLES

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
TOTAL OUTSTANDING DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES	-	-
TOTAL OUTSTANDING DUES OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES	2,52,792	3,69,673
TOTAL	2,52,792	3,69,673

NOTE NO.- K
OTHER CURRENT LIABILITIES

PARTICULARS	31-03-2021	31-03-2020
	Rs	Rs
OTHER CURRENT LIABILITIES	4,37,392	3,22,683
TOTAL	4,37,392	3,22,683

NOTE NO : L
OTHER INCOME

PARTICULARS	2020-21	2019-20
	Rs	Rs
<u>DIVIDEND FROM NON-CURRENT INVESTMENTS</u>		
DIVIDEND	3,372	3,708
<u>INTEREST COMPRISES OF</u>		
INTEREST ON BANK FIXED DEPOSITS	-	-
INCOME TAX REFUND INTEREST	520	8,400
OTHER INTEREST INCOME	60	-
LONG TERM GAIN/LOSS	-	-
CONSULTANCY INCOME	9,00,000	18,00,000
WORK CONTRACT INCOME	1,50,000	9,75,600
SUNDRY BALANCE WRITTEN OFF	73,177	(2,404)
OTHER INCOME	26,00,243	-
TOTAL	37,27,372	27,85,304

NOTE NO : M**EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	2020-21	2019-20
	Rs	Rs
SALARIES & WAGES		
SALARY & CONTRIBUTION TO ESIC & PF	9,88,766	9,62,120
CONTRIBUTION TO PROVIDENT & OTHER FUNDS		
EMPLOYERS CONTRIBUTION ESIC	46,584	39,224
EMPLOYERS CONTRIBUTION PF	90,862	1,00,467
TOTAL	11,26,212	11,01,811

NOTE NO : N**FINANCE COST**

PARTICULARS	2020-21	2019-20
	Rs	Rs
BANK CHARGES	2,360	5,316
INTEREST ON LATE PAYMENT	60	8,078
INTEREST & LATE FEE (GST)	4,080	-
INTEREST ON TDS	674	1,522
TOTAL	7,174	14,916

NOTE NO : O**OTHER EXPENSES**

PARTICULARS	2020-21	2019-20
	Rs	Rs
LEGAL & PROFESSIONAL CHARGES	84,600	39,100
AUDIT FEES	29,000	29,000
STATIONARY & PRINTING EXPENSE	-	50,032
INSURANCE EXPENSE	16,685	18,017
DEMAT CHARGES	-	2,957
TRAVELLING & CONVEYENCE EXPENSE	23,016	24,030
COMMUNICATION EXPENSE	7,713	13,308
ELECTRICITY EXPENSE	14,320	18,628
OTHER MISCELLANEOUS EXPENSE	10,246	6,000
RATES & TAXES	11,14,905	7,22,371
REPAIRS & MAINTENANCE EXPENSE	1,48,877	1,88,594
TOTAL	14,49,362	11,12,037

NOTE NO : P**EXCEPTIONAL ITEMS**

PARTICULARS	2020-21	2019-20
	Rs	Rs
INTEREST ON LATE PAYMENT OF INCOME TAX	-	74,632
INCOME TAX EXP.	1,13,128	(92,526)
TOTAL	1,13,128	(17,894)

NOTE NO.- J**TRADE PAYABLES**

PARTICULARS	31/03/2021	31/03/2020
	Rs.	Rs.
(1) TRADE PAYABLES FOR GOODS		
-		
TOTAL (1)	-	-
(2) TRADE PAYABLES FOR EXPENSES		
ACML	-	1,239
ACTIVE AUTOMOBILES	-	20,242
AHMEDABAD MUNICIPAL CORPORATION	-	75,354
BHARAT SANCHAR NIGAM LTD.	495	459
BIGSHARE SERVICES PVT LTD	27,456	19,588
CENTRAL DEPOSITORY SERVICES LTD	(2,131)	-
NATIONAL SECURITY DEPOSITORY LTD	(22,959)	-
NAUTAM R. VAKIL & CO.	29,000	29,000
PINAKIN SHAH COMPANY SECRETARY	90,177	90,177
PRIYANK P JHAVERI	37,750	37,750
TORRENT POWER LIMITED	2,620	2,600
UDAY AUTOMOBILES	-	1,880
VINAYAK ENTERPRISE	90,384	90,384
VODAFONE ESSAR GUJ LTD	-	1,000
TOTAL (2)	2,52,792	3,69,673
TOTAL (1) + (2)	2,52,792	3,69,673

NOTE NO.- K**OTHER CURRENT LIABILITIES**

PARTICULARS	31/03/2021	31/03/2020
	Rs.	Rs.
(1) OTHER PAYABLES		
(i) STATUTORY REMITTANCES		
TDS ON PROFESSIONAL FEES	6,300	1,800
PROFESSIONAL TAX	1,550	1,400
CGST PAYABLE	-	95,697
SGAT PAYABLE	-	98,937
EMPLOYEES PROVIDENT FUND	9,499	8,419
EMPLOYEES ESIC	748	665
EMPLOYERS PF PAYABLE	9,895	8,770
EMPLOYERS ESIC PAYABLE	3,226	2,869
INCOME TAX PROVISION	2,55,000	45,000
(ii) OTHER PAYABLES		
SALARY PAYABLE		
BHALABHAI DESAI SALARY	8,219	8,219
DEVA SALARY	8,219	8,219

DILIP PARMAR SALARY	17,081	2,081
HETAL H PATEL SALARY	9,687	-
JAYESH RABARI SALARY	8,219	8,219
MAHADEV RABARI SALARY	8,219	8,219
NARAYAN DESAI SALARY	49,115	23,761
PRAKASH PARMAR SALARY	17,081	(11,919)
RAMBHAI KHOKHARIYA SALARY	25,334	12,327
TOTAL (1)	4,37,392	3,22,683

NOTE NO.- C

LONG TERM LOANS AND ADVANCES

PARTICULARS	31/03/2021	31/03/2020
	Rs.	Rs.
(1) SECURITY DEPOSITS		
<u>UNSECURED CONSIDERED GOOD</u>		
TOTAL (1)	-	-
(2) OTHER LOANS AND ADVANCES		
<u>UNSECURED CONSIDERED GOOD</u>		
SURESHBHAI VAKARIA	20,00,000	20,00,000
TOTAL (2)	20,00,000	20,00,000
(3) OTHER LOANS AND ADVANCES		
<u>DOUBTFUL</u>	-	-
TOTAL (3)	-	-
TOTAL (1) + (2) + (3)	20,00,000	20,00,000

OUTSTANDING BALANCE OF OTHER COMPREHENSIVE INCOME

PARTICULARS	31/03/2021	31/03/2020
	Rs.	Rs.
DHAMPUR SUGAR MILLS LTD	819	819
PRINCIPAL MULTI CAP GROWTH FUND - REGULAR PLAN GROWTH	2,36,460	2,36,460
TOTAL (1)	2,37,279	2,37,279

Working of DTA

Particulars	Amount
Depreciation charged as per IT	94896
Depreciation charged as per Co. act	138048
Difference i.e. less charged in computation	43152
Tax rate	25%
DTA	10788

Earnings Per Share (EPS)

		For the year ended 31st March 2021	For the year ended 31st March 2020
Earning per share (Basic and Diluted)			
Profit / (Loss attributable to ordinary equity holders)	Rs.	(17,60,647)	7,15,186
Total no. of equity shares at the end of the year	Nos.	2,50,00,000	2,50,00,000
Weighted average number of equity shares			
For basic & diluted EPS	Nos.	85,00,000	85,00,000
Basic & diluted earning per share	Rs.	(0.21)	0.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2021

1 Corporate information

These financial statements comprise financial statements of Gujrat Credit Corporation Limited (the “Company”) for the period ended March 31, 2021. The Company is a public company and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on one recognized stock exchanges in India.

The financial statements as at March 31, 2021 present the financial position of the Company.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorised for issue on 30Th July,2021.

2 Principles of consolidation and equity accounting

Subsidiaries are all entities (including structured entity) over which the Company has control. The Company does not have subsidiary. An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. This is generally the case where the Company holds between 20% and 50% of the voting rights. In these financial statements, investments in associates are accounted using cost method of accounting. The company has one associate: **1) GCCL INFRASTRUCTURE & PROJECTS LTD.**

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the company’s share of net asset of the associate or joint venture since the acquisition date.

3 Basis of preparation

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules,2016.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

4 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 4.1. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

4.1 The significant estimates and judgements are listed below:

- (i) Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- (ii) The impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The company uses judgements in making the assumptions and selecting the inputs to the impairment calculations, based on the company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- (iii) Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.
- (iv) Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.
- (v) Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.

5 Summary of significant accounting policies

(a) Current and non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle

- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(b) Fair value measurement

The company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The company, in conjunction with the company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(c) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Financial asset:

Trade receivable, loans & advances given, security deposits given, other investments are covered under Financial Assets. *Initial recognition:* Above financial assets are initially recognised at 'Fair Value' (i.e. Fair Value of consideration to be received). *Subsequent measurement:* Above financial assets are subsequently measured at 'amortised cost' because these assets are held with a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Derecognition

A financial asset is derecognized only when- The company has transferred the rights to receive cash flows from the financial asset or- The company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the company has transferred substantially all risks and reward of ownership the financial asset, the financial asset is derecognized. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial asset

The company assesses impairment based on expected credit losses (ECL) model to the following:- Financial assets measured at amortised cost;- Financial assets measured at fair value through other comprehensive income (FVTOCI); Expected credit losses are measured through a loss allowance at an amount equal to:- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enabled significant increases in credit risk to be identified on a timely basis.

Financial liability

Trade payable, long term & short term borrowings, loans/advances taken, security deposits taken & any other contractual liability are covered under financial liability.

Initial recognition: Above financial liabilities are initially recognised at 'fair value' (i.e. fair value of consideration to be paid). *Subsequent measurement:* Above financial liabilities are subsequently measured at 'amortised cost' using effective interest rate (EIR) method at each reporting date. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated

by taking into account any discount or premium on acquisition of debt instrument and fees or incidental charges that are an integral part of borrowing transaction. The EIR amortisation is included as 'finance costs' in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(e) Property and plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

(g) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(h) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

(i) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

(j) Segment reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

(k) Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the tax are those that are enacted or substantially enacted, at the reporting date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at

each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(l) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(m) Cash and cash equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(n) Provision, contingent liabilities and contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of the provisions to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities is disclosed in the case of :

> A present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

> A present obligation arising from past events, when no reliable estimate can be made.

> A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

(o) Impairment of non-financial assets

As at each balance sheet date, the company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined :

> In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and

> In the case of cash generating unit(a group of assets that generates identified, independent cash flows), at the

higher of the cash generating units' fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(p) Share capital - Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Notes forming the parts of Accounts

- 1) All the debit & credit balances are subject to confirmation of the parties concerned. Hence, accounts are subject to adjustments if any variation found in confirmation.
- 2) Physical verification of cash as on the year end as on 31/03/2021 has not been carried out by us.
- 3) The audit is conducted under the requirement of Companies Act and includes examination on a test basis, evidence supporting the amount and disclosures in the financial statement in accordance with the auditing standards generally accepted in India.
- 4) Our responsibility is to express an opinion on the Financial Statements which is the responsibility of the directors of the company.
- 5) We relied on vouchers duly certified by the assessee wherever original bills are not available during the test check conducted in the course of our audit.
- 6) **Contingencies, Event occurring after balance sheet date & Prior Period Items:**
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but properly will not, require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. No material event took place after the date of balance sheet which represents material changes and commitments affecting the financial position except some expenses are received after the date of balance sheet but containing the period of accounts hence journalized if any. Out of the Total Income & Expenses incurred during the year, no item pertains to prior period.
- 7) The organization has entered into financial transactions with related parties. Disclosure of the same is as mentioned below.

a) List of the Related Party & relation :

NAME OF THE RELATED PARTY	NATURE OF RELATIONSHIP
----------------------------------	-------------------------------

Key Managerial Person

Amam Shah	Director
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Enterprise owned by key managerial person or major shareholders or others

Shreyansh Shah	Share holder
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Indian Chronicle Ltd.	Others
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Samrudhi properties Pvt. Ltd.	Others
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Sanidhya Infrastructure Pvt. Ltd.	Others
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Servashanti properties Pvt. Ltd.	Others
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b) Transaction with Related Parties

PARTICULAR	KEY MANAGERIAL PERSONNEL	OTHERS	TOTAL
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Loan Taken

Op. bal. on 01.04.2020	142230992	32731269	
Loan taken	225000	2084595	
Loan repaid	2400000	200000	
cl. bal. on 31.03.2021	140055992	34615864	174671856

- 8) All the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit has been provided by the Assessee.
- 9) Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- 10) No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined.
- 11) **Provisions and Contingent Assets :**

A provision is recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimates required to settle the obligation at the

balance sheet date. These are reviewed at each balance sheet date & adjusted to reflect the current best estimates.

The gain arising from the contingent assets is ignored by the organization.

- 12) It is noticed that Petition has been filed by Punjab National Bank in Gujarat High Court in relation to the old loan taken by the company, which was duly paid and closed under settlement. The appeal is still pending at the end of current financial year. However, as per the belief of the directors of the company, the decision of the case will be in favour of the company and hence, no liability/ provision has been created in the books of accounts.
- 13) Figures of the previous year have been regrouped and recast wherever found necessary to make them comparable with the figures of current year.
- 14) No depreciation is provided on Diesel generator set as being idle and not put to use.
- 15) Statement of Net assets or Profit or Loss attributable to owners and minority interest

Name of the Entity	As % of Consolidated net assets	Net assets i.e. Total assets minus total liabilities	As % of Consolidated profit or loss	Share in Profit or loss
Associates (Investment as per equity method) GCCL INFRASTRUCTURE & PROJECTS LTD.	48.98%	26842999	48.98%	(2632962)

Others: (Corporate)

- 1) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.Nil. (P.Y: Nil)
- 2) The Enterprise has made provision for Income Tax of Rs.255000.
- 3) In the opinion of the directors:
 - The current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business.
 - The provision for depreciation and for all known liabilities is adequate and not in excess of amount reasonably necessary.
- 4) There are no employees employed through or for any part of the year who are in receipt of remuneration in excess of prescribed limit in the Companies Act.
- 5) Payment to Auditors:

Details	Amount in Rs.
For Audit Fees:	29000
For Company Law:	Nil
For Taxation:	Nil
For Other Services:	Nil

**As per our report of even date attached
For, Gujarat Credit Corporation Limited**

**Amam Shah
Director
Priyank Jhaveri
Director
Place: Ahmedabad
25-6-2021**

**For, Nautam R. Vakil & co.
(Chartered Accountants)
Manan Vakil
(Partner)**

**PAN: AAFFN3048LO
(FRN: 106980W)**

Route Map and Prominent Landmark of AGM Venue and Attendance Slip

In view of the extraordinary circumstances due to COVID-19 pandemic prevailing in the country, MCA vide its Circular No. 14/2020 had clarified that social distancing is a pre-requisite in the current scenario and in reference to clarifications/ Guidance on applicability of Secretarial Standards on General Meetings (SS-2) dated April 15, 2020, the Company will hold the AGM through VC/OAVM, without the physical presence of the Members. In view of the directions from MCA, the Meeting is being convened through VC/OAVM for which purpose the Registered Office of the Company situated at A-115 Siddhi Vinayak Towers, B/h. DCP Office, off S.G. Highway, Makarba, Ahmedabad- 380051 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat.