



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 : Sorab S Engineer & Co.
909 ATMA House, opp. old RBI, Ashram
Road, Ahmedabad- 380009
FRN:11041700
Email: sseahm@sseco.in
Contact: 079 2970 0466, 079 4800 6782

**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 29th Annual General Meeting of Gujarat Credit Corporation Limited will be held on Thursday, 29th September, 2022 at 11:00 a.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:
"Resolved that the audited standalone financial statement of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon laid before this meeting, be and are hereby considered and adopted."
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 together with the Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:
"Resolved that the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 together with the Auditors thereon laid before this meeting, be and are hereby considered and adopted."
2. To appoint Mr Amam Shah (DIN: 01617245), who retires by rotation and being eligible, offers himself 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, Mr Amam Shah (DIN: 01617245), 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."
3. Appointment of Statutory Auditor:
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"Resolved that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s Sorab S Engineer & Co., Chartered Accountants, Ahmedabad (Firm Registration No: 11401700) be and are hereby appointed as the Statutory Auditor of the Company in place of M/s Nautam R Vakil & Co., Chartered Accountants, Ahmedabad (FRN: 106980W), to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2027 at such remuneration plus applicable taxes as may be mutually agreed between the Board of Directors and the Auditors."

Place: Ahmedabad
Date: 13/08/2022

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. As you are aware, 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/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM 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/EGM. 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 EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM 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/EGM. 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/EGM 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/EGM has been uploaded on the website of the Company at www.gccl.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM 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 to 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 September 26, 2022 from 09:00 a.m. and ends on September 28, 2022 at 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 (record date) September 23, 2022 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 the email address info@gccl.co.in (designated email address by company), 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/EGM 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 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 in advance **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/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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 THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.
12. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.gccl.co.in and on the website of NSDL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, where the securities of the Company are listed.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 29, 2022.

Place: Ahmedabad

Date : 13-08-2022

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	Amam Shah
Date of Appointment	01/11/1993
Qualification	B.Com
Expertise	Entrepreneurship
No of Shares held in the Company	21,00,000
Directorship in other Companies	1. Gujarat Credit Corporation Ltd 2. GCCL Construction & Realities Ltd 3. DMCC Oil Terminals (Navlakhi) Ltd 4. JVO Satva Hospitality Ltd 5. GCCL Housing Finance Ltd 6. GCCL Securities Ltd
Names of listed Companies in which he holds the membership of Committees	None

Item 3: Appointment of Statutory Auditor

The Board of Directors of the Company recommended the appointment of M/s Sorab S Engineer & Co., Chartered Accountants (Firm Registration No: 11401700), (hereinafter referred to as SSECO) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Nautam R. Vakil & Co., Chartered Accountants. Accordingly, shareholders' approval by way of Ordinary resolution is sought. SSECO have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013 and that firm complies with all eligibility norms regarding appointment of statutory auditors. The Board of Directors of the Company recommends the passing of the resolution in Item No. 3 of the notice as ordinary resolution. None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company, are concerned or interested in the said resolution.

Place : Ahmedabad

Date : 13-08-2022

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, 2022. 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	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Revenue from Operations	0.00	0.00	0.00	0.00
Add: Other Income	26.42	37.27	26.42	37.27
Total	26.42	37.27	26.42	37.27
Less: Total Expenses	20.00	27.21	20.00	27.21
Profit before Exceptional Items & Tax	6.42	10.07	6.42	10.07
Less: Exceptional Items	0.69	1.13	0.69	1.13
Profit before Tax	5.73	8.93	5.73	8.93
Less: Tax Expenses				
Current Tax				
Deferred tax	2.05(0.14)	2.55(0.11)	2.05(0.14)	2.55(0.11)
Profit after Tax	3.82	6.49	3.82	6.49
Add: Share of Profit from Associate Company	-	-	145.74	(26.33)
Add: Other Comprehensive Income	2.84	2.23	2.84	2.23
Total Comprehensive Income	6.66	8.72	152.40	(17.61)
Earnings Per Share:Basic and Diluted	0.08	0.10	1.79	(0.21)

Performance of the Company

The Total Comprehensive Income of the Company on a standalone basis decreased from Rs. 8,72,315/- in the year 2021 to Rs. 6.66,000/- in the year 2022.

The Total Comprehensive Income of the Company on a consolidated basis increased to Rs. 1,52,40,000/- from Rs. 17,60,647/- in the year 2022 as compared to 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.

Material changes and commitments affecting the financial position and business operations of the Company

There are no material changes and commitments affecting the financial position and business operations of the Company.

Details of Associate Company

GCCL Infrastructure & Projects Ltd is the only associate of the Company as on March 31, 2022.

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 2021-22 is provided in 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 during the year under review, and as such, no amount 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 Amam Shah (DIN: 01617245), Executive Director retires by rotation at the 29th AGM of the Company and being eligible has offered himself for re-appointment. The Board has recommended his reappointment at the forthcoming AGM as Executive Director of the Company, liable to retire by rotation.

Statutory Audit

Pursuant to the resignation of M/s Nautam R Vakil & Co., Chartered Accountants (FRN: 106980W) as statutory auditors of the Company, M/s Sorab S Engineer & Co., Chartered Accountants (Firm Registration No: 11401700), to be appointed as the Statutory Auditors of the Company for a tenure of 5 (five) years until the conclusion of the 34th AGM to be held in the year 2027.

The Company has received confirmation from the Statutory Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company on the recommendation of the Audit Committee has appointed M/s Sorab S Engineer & Co. as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a term 5 (five) years to hold office from the conclusion of the ensuing AGM till the conclusion of the 34th AGM of the Company to be held in the year 2027, subject to approval by the Members at the ensuing AGM.

The Auditors' Report for fiscal 2022 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Integrated Annual Report.

Secretarial Audit

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s GKV & Associates, Practicing Company Secretary to conduct the Secretarial Audit of the Company for year ended March 31, 2022. The Report of the Secretarial Audit is annexed herewith as Annexure- I. The said Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks and disclaimer.

Secretarial standards

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

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

As per Section 186, the details of Loans and Investments given or made during FY 2021-22 are stated in the Balance sheet attached to this Report. During the year, the Company has not given guarantee to any of its subsidiaries, joint ventures, associates companies and other body corporate and persons.

Board Evaluation

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and that of its statutory committee's viz. Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and that of the individual Directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Nomination and Remuneration Policy

The Board of Directors of the Company has adopted, on recommendation of the Nomination and Remuneration Committee, a Policy for Selection and Appointment of Directors, Senior Management and their Remuneration. A brief detail of the policy is given in the Corporate Governance Report and also posted on the website of the Company.

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, 2022, 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.

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- II 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 form 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.

Significant and material orders

There are no significant and material orders passed by any of the Authorities against the Company.

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, 2022, the Company has complied with provisions relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 : 13-8-2022

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

India's real estate sector is witnessing a healthy increase in demand in 2022 and this momentum is expected to hold for the rest of the year. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry. Despite pandemic exigencies, the sector has continued to show resilience and steady growth in 2021. India's first wave of COVID-19 brought the sector to a relative standstill for a while. However, by the last quarter of 2020, the market had begun to pick pace, particularly owing to an increase in demand for residential spaces. The second wave of COVID-19 hit the sector just as it had begun to revive itself. Unlike the first wave, the ramifications of the second wave were not as prolonged or prominent. Vaccination drives and lowered infection rates infused optimism in the market. In addition, the festive season fed the sector's growth. Buoyed by these factors, the sector made a strong comeback.

2. Opportunities

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

3. Threats, Risks & Concerns

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Concerns due to ongoing pandemic situation;
- Increased cost of manpower;
- Rising cost of construction lead by increase in commodity prices;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

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 : 13-08-2022

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, 2022

(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, 2022 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, 2022 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
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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	The Company has not appointed an Internal Auditor. Interest not charged

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 : 13-8-2022

For M/s GKV & Associates

Company Secretaries

Gautam K Virsadiya, Proprietor

M. No.: 31820; COP: 19866

UDIN: A031820D000793328

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 : 13-8-2022

For M/s GKV & Associates
Company Secretaries
Gautam K Virsadiya, Proprietor
M. No.: 31820; COP: 19866
UDIN: A031820D000793328

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 2021-22**

Name of Director	Designation	Remuneration of the Directors for 2021-22(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 2021-22: Nil**

- iv. **There were 9 employees on the rolls of Company as on 31st March, 2022.**

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, 2022.

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, 2022 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, 2022 and their attendance at the Board meetings and Annual General Meeting during the financial year ended March 31, 2022 are given below:

Directors	Attendance Particular			Membership of other Committees		
	Category	Board Meeting	Last AGM	Other Directorship	Member	Chairman
Amam Shah	MD	4	Yes	9	Nil	Nil
Binoti Shah	NED	4	Yes	1	Nil	Nil
Vipul Raja	ID	4	Yes	3	1	Nil
Laxminarayan Patel	ID	4	Yes	2	1	Nil
Bahubali Shah	NED	4	Yes	9	Nil	Nil
Priyank Jhaveri	ID	4	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.	25-06-2021	6	5
2.	10-08-2021	6	5
3.	15-11-2021	6	5
4.	15-02-2022	6	5

Meeting of Independent Directors

The Independent Directors of the Company meet without the presence of the Managing Director and other Non- Independent Directors, Company Secretary and any other Management Personnel. This Meeting is conducted 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 Chairman of the Company (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 its duties. The Independent Directors met once on February 15, 2022 through video conferencing. The said meeting was attended by all Independent Directors of the Company.

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 Annual General Meeting held on November 25, 2021 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, 2022 were as under:

Name	No. Of meetings attended	
	Held	Attended
Priyank Jhaveri - Chairman Non Executive, Independent director	4	4
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. 2021-22	
	Held	Attended
Priyank Jhaveri - Chairman Non Executive, Independent director	1	1
Laxminarayan Patel - Member Non Executive, Independent director	1	1
Vipul Raja - Member Non Executive, Independent director	1	1

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. 2021-22	
	Held	Attended
Priyank Jhaveri - Chairman Non Executive, Independent director	1	1
Laxminarayan Patel - Member Non Executive, Independent director	1	1
Vipul Raja - Member Non Executive, Independent director	1	1

Shareholders' Complaints received during the year are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2021	Nil
Investor complaints received during the year ended on March 31, 2022	Nil
Investor complaints resolved during the year ended March 31, 2022	Nil
Investor complaints pending as on March 31, 2022	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
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
2020-21	Video Conferencing/ Other Audio Visual Means deemed to be conducted at the Registered Office of the Company	Thursday, November 25th 2021, 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 25, 2021 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 29th Annual General Meeting will be held on Thursday, September 29, 2022 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 2022
Second quarter results: October/November 2022
Third quarter results: January/February 2023
Annual results: April/May, 2023
Annual General Meeting: August/ September, 2023
- Book Closure:
The Register of Members and the Share Transfer Register will be closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (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 2021-22 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 2021-22 is furnished below:

Months	Month's High Price	Month's Low Price
April, 2021	4.73	3.8
May, 2021	7.31	4.65
June, 2021	11.62	7.67
July, 2021	10.54	6.8
August, 2021	11.27	7.09
September, 2021	11.5	7.76
October, 2021	9.43	7.73
November, 2021	8.9	7.57
December, 2021	12.7	7.27
January, 2022	30.8	11.95
February, 2022	80.75	29.3
March, 2022	98	41.3

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, 2022)

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	8818	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	9242	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	16255	0.07
Directors	100810	0.40
Bodies Corporate	6820673	26.48
Individuals	10157127	40.63
Non resident Indians	1650	0.01
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, 2022, 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, 2022**

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at March 31, 2022.

- **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, 2022 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 : 13-8-2022

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, 2022.

Place : Ahmedabad
Date : 13-8-2022

For, Gujarat Credit Corporation Ltd
Amam Shah
Managing Director
(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, 2022 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 13, 2022

For M/s GKV & Associates
Company Secretaries
Gautam K Virsadiya, Proprietor
M. No.: 31820; COP: 19866
UDIN: A031820D000793361

Compliance Certificate on Corporate Governance

To,
The Members
GCCL Infrastructure and Projects Limited

We have examined all the relevant records of GCCL Infrastructure and Projects Limited (“the Company”) for the purpose of certifying compliance with the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year from April 01, 2021 to March 31, 2022.

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This Certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 13/08/2022

For M/s GKV & Associates Company
Secretaries Gautam K Virsadiya,
Proprietor M. No.: 31820; COP: 19866
UDIN: A031820D000793394

STANDALONE FINANCIAL STATEMENTS 2022-20
INDEPENDENT AUDITOR'S REPORT

To
The Members of **GUJRAT CREDIT CORPORATION LIMITED**
Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Gujrat Credit Corporation Limited** (“the Company”), which comprise the balance sheet as at March 31, 2022, 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, 2022, 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 informing 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 boards of director 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- 7) 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, hence, provisions of section 197 of the Act is not applicable.
- 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

- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

No dividend have been declared or paid during the year by the company.

Ahmedabad 30th May, 2022

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

ANNEXURE - A

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company does not have any intangible assets during the year, hence, this clause is not applicable;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, the company does not have any inventory during the year and hence, this clause is not applicable.
- (b) The company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) As per the details provided, during the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) The company has not advanced any loan, investments, guarantees, and security during the year hence, provisions of sections 185 and 186 of the Companies Act is not applicable.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

- (c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year hence, reporting under this clause is not applicable.
- (d) The company has not raised any fund during the year and hence reporting under this clause is not applicable.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistleblower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable Indian accounting standards;
- (xiv) (a) **According to the information and explanations given by the management, the company does not have an internal audit system commensurate with the size and nature of its business;**
- (b) **As company does not have any internal audit system, no internal audit report is produced before us for verification.**
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the

basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Place : Ahmedabad

Date : 25/06/2022

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, 2022.**

We have audited the internal financial controls over financial reporting of **GUJRAT CREDIT CORPORATION LIMITED** (“the Company”) as of March 31, 2022 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, 2022, 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 : 30/05/2022

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 31.03.2022

Particulars	Note No.	(Amount in Rs.)	
		As at 31-03-2022	As at 31-03-2021
ASSETS			
Non Current Assets			
Property, Plant and Equipment	A	271,137,975	270,824,668
Financial Assets			
Investments	B	29,545,335	28,805,850
Loans and Advances		-	-
Other Non Current Assets			
Deferred Tax Asset (Net)	C	39,697	25,791
Current assets			
Current investments			
Inventories		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	D	158,570	76,807
Loans and Advances		-	-
Other Current Assets	E	2,193,689	2,535,423
TOTAL ASSETS		303,075,266	302,268,539
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	F	100,750,000	100,750,000
Other Equity	G	26,822,684	26,156,499
Liabilities			
Non Current Liabilities			
Long Term Borrowings			
Secured Loans		-	-
Unsecured Loans	H	174,371,943	174,671,856
Other Non Current Liabilities		-	-
Current Liabilities			
Short Term Borrowings		-	-
Trade Payables	I	274,446	252,792
Other Current Liabilities	J	856,193	437,392
TOTAL EQUITY AND LIABILITIES		303,075,266	302,268,539

For, NAUTAM R. VAKIL & CO.
Chartered Accountants
(FR No. 106980W)
(MANAN VAKIL)
Partner
(M.No. 102443)
Date: 30-5-2022
Place: Ahmedabad

For Gujarat Credit Corporation Limited

Binoti Shah Priyank Jhaveri
Director Director

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2022

PARTICULARS	Note No.	(Amount in Rs.)	
		Year Ended 31.03.2022	Year Ended 31.03.2021
I Revenue from Operations		-	-
II Other Income	K	2,642,071	3,727,372
III Total Income (I+II)		2,642,071	3,727,372
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	L	1,282,769	1,126,212
(5) Finance Cost	M	5,413	7,174
(6) Depreciation and Amortisation Expense	A	137,893	138,048
(7) Other Expenses	N	574,118	1,449,363
Total Expenses (IV)		2,000,193	2,720,797
V Profit before Exceptional Items and Tax (III-IV)		641,878	1,006,575
VI Exceptional Items	O	69,044	113,128
VII Profit before Tax		572,834	893,447
VIII Tax Expense			
(1) Current Tax		205,000	255,000
(2) Deferred Tax	P	(13,906)	(10,788)
IX Profit (Loss) for the period from continuing operations (VII-VIII)		381,740	649,235
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)		381,740	649,235
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		284,445	223,080
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)		666,185	872,315
XVI Earnings Per Equity Share			
(1) Basic		0.08	0.10
(2) Diluted		0.08	0.10

For, NAUTAM R. VAKIL & CO.
Chartered Accountants

For Gujarat Credit Corporation Limited

(FR No. 106980W)
(MANAN VAKIL)
Partner
(M.No. 102443)
Date: 30-5-2022
Place: Ahmedabad

Binoti Shah
Director
Priyank Jhaveri
Director

Cash Flow Statement for the year ended 31st March, 2022

(Amount in Rs.)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss)		666,185		872,315
<u>Adjustments for:</u>				
Depreciation and amortisation	137,893		138,048	
Finance costs	5,413		7,174	
Interest income	-		(580)	
Dividend received from Non-current Investments	-		(3,372)	
Deffered Tax Liability	(13,906)		(10,788)	
		129,400		130,482
Operating profit / (loss) before working capital changes		795,585		1,002,797
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-		-	
Trade receivables	-		-	
Other current assets	341,734		(55,676)	
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	21,654		(116,881)	
Other current liabilities	418,801		114,709	
Other long-term liabilities	-		-	
Short-term provisions	-		-	
Long-term provisions	-		-	
		782,189		(57,848)
Cash flow from extraordinary items				
Net income tax (paid) / refunds (incl. CDT paid):				
Net cash flow from / (used in) operating activities (A)		1,577,774		944,949
B. Cash flow from investing activities				
Long Term Investments - Others	(739,485)		(223,080)	
Changes in Fixed Assets	(451,200)		(451,200)	
Long Term Loans & Advances	-		-	
Dividend received from Non-current Investments	-		3,372	
<u>Interest received</u>				
- Others	-		580	
Net cash flow from / (used in) investing activities (B)		(1,190,685)		(670,328)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	(299,913)		(290,405)	
Proceeds of short-term borrowings	-		-	
Issue of share capital	-		-	
Finance cost	(5,413)		(7,174)	
Net cash flow from / (used in) financing activities (C)		(305,326)		(297,579)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		81,763		(22,958)
Cash and cash equivalents at the beginning of the year		76,807		99,765
Cash and cash equivalents at the end of the year *		158,570		76,807
* Comprises:				
(a) Cash on hand		2,584		7,944
(b) Balances with banks				
(i) In current accounts		155,986		68,863
(ii) In deposit accounts		-		-
		158,570		76,807

In terms of our report attached.

For , NAUTAM R. VAKIL & CO.

Chartered Accountants

(FR No. 106980W)

(MANAN VAKIL)

Partner

(M.No. 102443)

Date: 30/05/2022

Place : Ahmedabad

UDIN: 22102443AJVTBG2603

For Gujarat Credit Corporation Ltd

Binoti Shah
Director

Priyank Jhaveri
Director

GUJARAT CREDIT CORPORATION LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2022

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance as at the beginning of the year	100,750,000	100,750,000
Issued during the year	-	-
Balance as at the end of the year	100,750,000	100,750,000

(B) OTHER EQUITY

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Retained Earnings	General reserves	SPECIAL RESERVE	Security Premium		
Balance as on 01.04.2021	18,560,339	-	7,358,881	-	237,279	26,156,499
Addition/(deduction) during the year	-	-	-	-	-	-
Profit For the year	666,185	-	-	-	-	666,185
Other Comprehensive Income	-	-	-	-	-	-
Balance as on 31.03.2022	19,226,524	-	7,358,881	-	237,279	26,822,684
Balance as on 01.04.2020	17,688,024	-	7,358,881	-	237,279	25,284,184
Addition/(deduction) during the year	-	-	-	-	-	-
Profit For the year	872,315	-	-	-	-	872,315
Other Comprehensive Income	-	-	-	-	-	-
Balance as on 31.03.2021	18,560,339	-	7,358,881	-	237,279	26,156,499

For, NAUTAM R. VAKIL & CO.

Chartered Accountants

(FR No. 106980W)

(MANAN VAKIL)

Partner

(M.No. 102443)

Date: 30/05/2022

Place : Ahmedabad

UDIN: 22102443AJVTBG2603

For Gujarat Credit Corporation Ltd

Binoti Shah

Director

Priyank Jhaveri

Director

GUJRAT CREDIT CORPORATION LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2022

NOTE NO.- G

SHARE CAPITAL

PARTICULARS	31-03-2022	31-03-2021
	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, 2022</u>				
- NUMBER OF SHARES	2,50,00,000	-	-	2,50,00,000
- AMOUNT (RS.)	-	-	-	-
<u>YEAR ENDED ON 31 MARCH, 2021</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	31-03-2022		31-03-2021	
	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%

NOTE NO. F (c) : DETAILS OF SHARE HOLDING OF PROMOTER

Shares held by promoters at the end of the year						% Change during the year
Promoter Name	End of the Year		Beginning of the year		% of Total shares	
	No of shares	% of Total shares	No of shares	% of Total shares		
Promoter						
Amam S Shah	2,100,000	8.40%	2,100,000	8.40%	0.00%	
Shreyansh S Shah	100,010	0.40%	100,010	0.40%	0.00%	
Smruti S Shah	103,000	0.41%	103,000	0.41%	0.00%	
Bahubali S Shah	2,599,980	10.40%	2,599,980	10.40%	0.00%	
Promoter Group						
Nirmam S Shah	150,000	0.60%	150,000	0.60%	0.00%	
Anupama N Shah	50,000	0.20%	50,000	0.20%	0.00%	
Jayendra C Patel	400,200	1.60%	400,200	1.60%	0.00%	
Aajkal Investment Pvt Ltd	200,000	0.80%	200,000	0.80%	0.00%	
GCCL Housing Finance Limited	1,400,000	5.60%	1,400,000	5.60%	0.00%	
Lipi Mercantile Ltd	800,000	3.20%	800,000	3.20%	0.00%	
TOTAL	7,903,190	31.61%	7,903,190	31.61%		

GUJRAT CREDIT CORPORATION LIMITED

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

FIXED ASSETS

Note No : A

Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION				NET BLOCK			
	As at April 1, 2021	Addition during the year	Decl/Adj during the year	As at March 31, 2022	Upto April 1, 2021	For the year	Decl/Adj during the year	Effect on Depn as per Co. Act, 2013	Upto March 31, 2022	As at March 31, 2022	As at March 31, 2021
TANGIBLE ASSETS											
BUILDINGS	637155	0	0	637155	286129	9700	0	0	295829	341376	351026
PLANT AND MACHINERY	983582	5	0	983582	812587	117008	0	0	929595	53987	17099
PLANT AND MACHINERY	181900	0	0	181900	161620	11185	0	0	172805	9095	20280
LAND	269615492	451200	0	27006692	0	0	0	0	0	27006692	269615492
PLANT AND MACHINERY	666875	0	0	666875	0	0	0	0	0	666875	666875
Total:	272085004	5	451200	272536204	1260336	137893	0	0	1398229	27113797	
Previous Year Total	271633804	336	451200	272085004	1122288	138048	0	0	1260		

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/-.

GUJRAT CREDIT CORPORATION LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2022

NOTE NO.- B

NON CURRENT INVESTMENT

PARTICULARS	31/03/2022			31/03/2021		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
<u>(1) INVESTMENT IN EQUITY INSTRUMENTS</u>						
<u>(i) OF ASSOCIATES</u>						
GCCL INFRASTRUCTURE & PROJECT LTD (2941300 SHARES)	-	28287900	28,287,900	-	28287900	28,287,900
AHMEDABAD STOCK EXCHANGE LTD (10000 SHARES)	-	455040	455,040	-	-	-
<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)	220,296	-	220,296	75,272	-	75,272
<u>(iv) INVESTMENT IN MUTUAL FUNDS VALUED AT FVTOCI</u>						
PRINCIPAL MULTI CAP GROWTH FUND - REGULAR PLAN GROWTH (2460.555 UNITS)	582,099	-	582,099	442,678	-	442,678
TOTAL (1)	802,395	28,742,940	29,545,335	517,950	28,287,900	28,805,850

GUJRAT CREDIT CORPORATION LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2022

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

PARTICULARS	31-03-2022	31-03-2021
	Rs	Rs
OPENING BALANCE OF DEFERRED TAX LIABILITY	25791	15003
ADD : DEFERRED TAX EXP FOR THE YEAR	13906	10788
LESS : ADJUSTED AGAINST DEFERRED TAX ASSET	-	-
TOTAL	39697	25791

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

PARTICULARS	31-03-2022	31-03-2021
	Rs	Rs
(1) BALANCES WITH BANKS		
(i) IN CURRENT ACCOUNTS		
BANK OF BARODA 0263	144,878	57,755
INDUSIND BANK 8378	11,108	11,108
(ii) IN DEPOSIT ACCOUNTS		
TOTAL (1)	155,986	68,863
(2) CASH ON HAND		
CASH ON HAND	2,584	7,944
TOTAL (2)	2,584	7,944
TOTAL (1) + (2)	158,570	76,807

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

PARTICULARS	31-03-2022	31-03-2021
	Rs	Rs
TDS RECEIVABLE	52,000	229,805
GST RECEIVABLE	-	110,395
PREPAID EXPENSE	8,333	8,333
SURESHBHAI VAKARIA	2,000,000	2,000,000
MAT RECEIVABLE	133,356	186,890
TOTAL	2,193,689	2,535,423

**NOTE NO.- G
OTHER EQUITY**

PARTICULARS	31-03-2022	31-03-2021
	Rs	Rs
RESERVES & SURPLUS		
(1) SPECIAL RESERVE	7,358,881	7,358,881
(2) PROFIT & LOSS ACCOUNT	19,226,524	18,560,339
RESERVES REPRESENTING UNREALISED GAINS/(LOSS)		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	7,279,279	23
TOTAL	26,822,684	26,156,499

**NOTE NO.- H
UNSECURED LOANS**

PARTICULARS	31-03-2022	31-03-2021
	Rs	Rs
AMAM SHAH	140,690,992	140,055,992
INDIAN CHRONICLE LTD	9,900,000	9,900,000
SAMRUDDHI PROPERTIES PVT LTD	3,237,600	3,237,600
SANIDHYA INFRASTRUCTURE PVT LTD	975,000	975,000
SERVASHANTI PROPERTIES PVT LTD	15,818,351	16,753,264
SHREYANS SHANTILAL SHAH	3,750,000	3,750,000
TOTAL	174,371,943	174,671,856

**NOTE NO.- I
TRADE PAYABLES**

PARTICULARS	31-03-2022	31-03-2021
	Rs	Rs
TOTAL OUTSTANDING DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES	-	-
TOTAL OUTSTANDING DUES OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES	274,446	252,792
TOTAL	274,446	252,792

Note: There are no Micro, Small and Medium Enterprises, to whom the Company owes dues (including interest on outstanding dues) which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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

PARTICULARS	31-03-2022	31-03-2021
	Rs	Rs
OTHER CURRENT LIABILITIES	856,193	437,392
TOTAL	856,193	437,392

GUJRAT CREDIT CORPORATION LIMITED
NG PART OF ACCOUNTS FOR THE YEAR ENDED

NOTE NO.- Q

Additional Regulatory Information

(a) Relationship with Struck off Companies

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2022	Transactions during the year March 31, 2022	Relationship with the Struck off company
Company has not done any transactions with the companies Struck off under Section 248 of the Companies Act 2013				

(b) Ratios

Sr no	Particulars	Numerator	Denominator	31/03/2022	31/03/2021	Variance
1	Current Ratio	Current assets	Current Liabilities	208.05%	378.48%	-170.44%
2	Debt Equity ratio	Total debt	Shareholder's Equity	136.68%	137.64%	-0.95%
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.37%	0.58%	-0.21%
4	Return on Equity	Net profit after tax	Avg Shareholder's Equity	0.30%	0.51%	-0.21%
5	Inventory turnover ratio	Sales	Average inventory	Not applicable	Not applicable	Not applicable
6	Trade Receivables turnover ratio	Net credit Sales	Average Trade receivab	Not applicable	Not applicable	Not applicable
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	Not applicable	Not applicable	Not applicabl
8	Net capital turnover ratio	Net credit Sales	Working Capital	Not applicable	Not applicable	Not applicable
9	Net Profit Ratio	Net profit after tax	Sales	Not applicable	Not applicable	Not applicable
10	Return on Capital employed	Earnings before interest & tax	Capital employed	0.26%	0.38%	-0.12%
11	Return on investment	Net profit after tax	Shareholder's Equity	0.30%	0.51%	-0.21%

Note:

1) There is change in current ratio because of increase in current liability during the year

2) Company does not have any sales (revenue from operation) or Inventory during the period hence, related ratios are not calculated

GUJRAT CREDIT CORPORATION LIMITED
GROUPING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2022

NOTE NO.- I

TRADE PAYABLES

PARTICULARS	31/03/2022	31/03/2021
	Rs.	Rs.
(1) TRADE PAYABLES FOR GOODS		
TOTAL (1)	-	-
(2) TRADE PAYABLES FOR EXPENSES		
BHARAT SANCHAR NIGAM LTD.	1,195	495
BIGSHARE SERVICES PVT LTD	-	27,456
BSE LTD	(1,000)	-
CENTRAL DEPOSITORY SERVICES LTD	11,800	(2,131)
JAYENDRA C PATEL	12,000	-
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	3,140	2,620
VINAYAK ENTERPRISE	90,384	90,384
VODAFONE ESSAR GUJ LTD	-	-
TOTAL (2)	274,446	252,792
TOTAL (1) + (2)	274,446	252,792

Particulars	Trade Payable Ageing Schedule							Total As at 31-03-2022
	As at 31-03-2022							
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years		
(a) MSME	-	-	-	-	-	-	-	
(b) Others	-	-	56,135	-	39,424	178,887	274,446	
(c) Disputed dues MSME	-	-	-	-	-	-	-	
(d) Disputed dues others	-	-	-	-	-	-	-	
	TOTAL TRADE PAYABLE							274,446

Particulars	Trade Payable Ageing Schedule							Total As at 31-03-2021
	As at 31-03-2021							
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years		
(a) MSME	-	-	-	-	-	-	-	
(b) Others	-	-	34,481	39,424	26,320	152,567	252,792	
(c) Disputed dues MSME	-	-	-	-	-	-	-	
(d) Disputed dues others	-	-	-	-	-	-	-	
	TOTAL TRADE PAYABLE							252,792

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

PARTICULARS	31/03/2022	31/03/2021
	Rs.	Rs.
(1) OTHER PAYABLES		
(i) STATUTORY REMITTANCES		
TDS ON CONTRACTORS		
TDS ON PROFESSIONAL FEES	-	6,300
PROFESSIONAL TAX	1,550	1,550
EMPLOYEES PROVIDENT FUND	9,540	9,499
EMPLOYEES ESIC	780	748
EMPLOYERS PF PAYABLE	9,938	9,895
EMPLOYERS ESIC PAYABLE	3,367	3,226
INCOME TAX PROVISION	205,000	255,000
GCCL SECURITIES LTD	455,040	-
(ii) OTHER PAYABLES		
SALARY PAYABLE		
BHALABHAI DESAI SALARY	8,219	819
DEVA SALARY	8,219	819
DILIP PARMAR SALARY	18,917	17,81
HETAL H PATEL SALARY	9,687	987
JAYESH RABARI SALARY	8,219	819
MAHADEV RABARI SALARY	8,219	819
NARAYAN DESAI SALARY	25,520	49,15
PRAKASH PARMAR SALARY	18,570	17,81
RAMBHAI KHOKHARIYA SALARY	13,320	25,34
RONAK SALARY		
TOTAL (1)	856,193	437,392

OUTSTANDING BALANCE OF OTHER COMPREHENSIVE INCOME

PARTICULARS	31/03/2022	31/03/2021
	Rs.	Rs.
DHAMPUR SUGAR MILLS LTD	819	819
PRINCIPAL MULTI CAP GROWTH FUND - REGULAR PLAN GROWTH	236,460	236,460
TOTAL (1)	237,279	237,279

GUJRAT CREDIT CORPORATION LIMITED

NOTES FORMING PART OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31-03-2022

NOTE NO : K

OTHER INCOME

PARTICULARS	2021-22	2020-21
	Rs	Rs
<u>DIVIDEND FROM NON-CURRENT INVESTMENTS</u>		
DIVIDEND	-	3,372
<u>INTEREST COMPRISES OF</u>		
INCOME TAX REFUND INTEREST	-	520
OTHER INTEREST INCOME	-	60
CONSULTANCY INCOME	-	900,000
WORK CONTRACT INCOME	-	150,000
SUNDRY BALANCE WRITTEN OFF	42,071	73,177
OTHER INCOME	2,600,000	2,600,243
TOTAL	2,642,071	3,727,372

NOTE NO : L

EMPLOYEE BENEFIT EXPENSES

PARTICULARS	2021-22	2020-21
	Rs	Rs
<u>SALARIES & WAGES</u>		
SALARY & CONTRIBUTION TO ESIC & PF	1,123,920	988,766
<u>CONTRIBUTION TO PROVIDENT & OTHER FUNDS</u>		
EMPLOYERS CONTRIBUTION ESIC	40,029	46,584
EMPLOYERS CONTRIBUTION PF	118,820	90,862
TOTAL	1,282,769	1,126,212

NOTE NO : M

FINANCE COST

PARTICULARS	2021-22	2020-21
	Rs	Rs
BANK CHARGES	4,720	2,360
INTEREST ON LATE PAYMENT	-	60
INTEREST & LATE FEE (GST)	693	4,080
INTEREST ON TDS	-	674
TOTAL	5,413	7,174

NOTE NO : N
OTHER EXPENSES

PARTICULARS	2021-22	2020-21
	Rs	Rs
LEGAL & PROFESSIONAL CHARGES	24,000	84,600
AUDIT FEES	29,000	29,000
STATIONARY & PRINTING EXPENSE	3,950	-
INSURANCE EXPENSE	12,143	16,685
DEMAT CHARGES	17	-
TRAVELLING & CONVEYENCE EXPENSE	-	23,016
COMMUNICATION EXPENSE	17,023	7,713
ELECTRICITY EXPENSE	18,860	14,320
OTHER MISCELLANEOUS EXPENSE	-	10,246
RATES & TAXES	452,024	1,114,905
REPAIRS & MAINTENANCE EXPENSE	17,100	148,877
TOTAL	574,117	1,449,362

NOTE NO : O
EXCEPTIONAL ITEMS

PARTICULARS	2021-22	2020-21
	Rs	Rs
INTEREST ON LATE PAYMENT OF INCOME TAX	-	-
INCOME TAX EXP.	69,044	113,128
TOTAL	69,044	113,128

Working of DTA

Particulars	Amount
Depreciation charged as per IT	82269
Depreciation charged as per Co. act	137893
Difference i.e. less charged in computation	55624
Tax rate	25%
DTA	13906

Earnings Per Share (EPS)**(Amount in Rs.)**

		For the year ended 31st March 2022	For the year ended 31st March 2021
Earning per share (Basic and Diluted)			
Profit / (Loss attributable to ordinary equity holders)	Rs.	666,185	872,315
Total no. of equity shares at the end of the year	Nos.	25,000,000	25,000,000
Weighted average number of equity shares			
For basic & diluted EPS	Nos.	8,500,000	8,500,000
Basic & diluted earning per share	Rs.	0.08	0.10

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 31/03/2022 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 Amount In Lacs.

PARTICULAR	KEY PERSONNEL	MANAGERIAL	OTHERS	TOTAL
Loan Taken				
Op. bal. on 01.04.21		1400.56	346.16	
Loan taken		6.35	6.52	
Loan repaid		0	15.87	
cl. bal. on 31.03.20		1406.91	336.81	1743.72

- 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.

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 Lakhs
For Audit Fees:	0.29
For Company Law:	Nil
For Taxation:	Nil
For Other Services:	Nil

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

Binoti Shah Priyank Jhaveri
Director Director
Place: Ahmedabad
30-5-2022

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

PAN: AAFFN3048L0
(FRN: 106980W)

**CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT CREDIT CORPORATION LIMITED FOR THE YEAR
ENDED ON 31/03/2022**

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 Associate, which comprise the Consolidated Balance Sheet as at March 31, 2022, 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 Company and its associate as at March 31, 2022, 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 Company and its associate 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 and its associate 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 Company and its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the company and its associate 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 company and its associate are responsible for assessing the Company and its associate'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 and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and its associate are also responsible for overseeing the financial reporting process of the Company and its associate.

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 associate company which are 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 Company and its associate 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 Company and its associate 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 Company and its associate 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.

Other Matters

In respect of an associate company, whose financial statements / financial information have not been audited by us but have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements / financial information certified by the Management.

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, 2022 taken on record by the Board of Directors of the Company and report of the statutory auditors of its

associate company incorporated in India, none of the directors of the Company and its associate company incorporated in India is disqualified as on March 31, 2022 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 associate company 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i. There were no pending litigations which would impact the consolidated financial position of the company and its associate.
 - ii. The Company and its associate does 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
 - iv. (a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend have been declared or paid during the year by the company.

For, NAUTAM R. VAKIL & CO.

Chartered Accountants

(FR No. 106980W)

(MANAN VAKIL)

Partner

(M.No. 102443)

Date: 30-5-2022

Place: Ahmedabad

For Gujarat Credit Corporation Limited

Binoti Shah

Director

Priyank Jhaveri

Director

Annexure A referred to in Paragraph 1 (f) titled as “Report on Other Legal and Regulatory Requirements” of the Auditors report to the members of Gujrat Credit Corporation Limited on the Consolidated Financial Statements for the year ended 31st March, 2022.

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 and its associate company for the year ended March 31 2022, we have audited the internal financial controls over financial reporting of **GUJRAT CREDIT CORPORATION LIMITED** (“the Company”) and its Associate Company, 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 Company, 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 and its associate’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 and its associate 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, 2022, 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 30th May, 2022

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2022

(Amount in Lakhs)

Particulars	Note No.	As at 31-03-2022	As at 31-03-2021
ASSETS			
Non Current Assets			
Property, Plant and Equipment	A	2,711.38	2,708.25
Financial Assets			
Investments	B	415.47	262.34
Loans and Advances		-	-
Other Non Current Assets			
Deferred Tax Asset (Net)	C	0.40	0.26
Current assets			
Current investments			
Inventories		-	-
Trade Receivables		-	-
Cash and Cash Equivalents	D	1.59	0.77
Loans and Advances		-	-
Other Current Assets	E	21.94	25.35
TOTAL ASSETS		3,150.77	2,996.97
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	F	1,007.50	1,007.50
Other Equity	G	388.24	235.85
Liabilities			
Non Current Liabilities			
Long Term Borrowings			
Secured Loans		-	-
Unsecured Loans	H	1,743.72	1,746.72
Other Non Current Liabilities		-	-
Current Liabilities			
Short Term Borrowings			
Trade Payables	I	2.74	2.53
Other Current Liabilities	J	8.56	4.37
TOTAL EQUITY AND LIABILITIES		3,150.77	2,996.97

As per our report of even date

For , NAUTAM R. VAKIL & CO.

Chartered Accountants

(FR No. 106980W)

(MANAN VAKIL)

Partner

(M.No. 102443)

Date: 30/05/2022

Place : Ahmedabad

For Gujarat Credit Corporation Ltd

Binoti Shah

Director

Priyank Jhaveri

Director

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON
31.03.2022**

(Amount in Lakhs)

PARTICULARS		Note No.	Year Ended 31.03.2022	Year Ended 31.03.2021
I	Revenue from Operations		-	-
II	Other Income	K	26.42	37.27
III	Total Income (I+II)		26.42	37.27
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	L	12.83	11.26
	(5) Finance Cost	M	0.05	0.07
	(6) Depreciation and Amortisation Expense	A	1.38	1.38
	(7) Other Expenses	N	5.74	14.49
	Total Expenses (IV)		20.00	27.21
V	Profit before Exceptional Items and Tax (III-IV)		6.42	10.07
VI	Exceptional Items	O	0.69	1.13
VII	Profit before Tax		5.73	8.93
VIII	Tax Expense			
	(1) Current Tax		2.05	2.55
	(2) Deferred Tax	P	(0.14)	(0.11)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		3.82	6.49
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		145.74	(26.33)
XIV	Profit (Loss) for the period (IX-XIII)		149.55	(19.84)
XV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		2.84	2.23
	(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)		152.40	(17.61)
XVII	Earnings Per Equity Share			
	(1) Basic		1.79	(0.21)
	(2) Diluted		1.79	(0.21)

For , NAUTAM R. VAKIL & CO.

Chartered Accountants

(FR No. 106980W)

(MANAN VAKIL)

Partner

(M.No. 102443)

Date: 30/05/2022

Place : Ahmedabad

UDIN: 22102443AJVTBG2603

For Gujarat Credit Corporation Ltd

Binoti Shah
Director

Priyank Jhaveri
Director

Consolidated Cash Flow Statement for the year ended 31st March, 2022

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. Cash flow from operating activities		
Net Profit / (Loss)	152.40	(17.61)
<i>Adjustments for:</i>		
Depreciation and amortisation	1.38	1.38
Finance costs	0.05	0.07
Interest income	-	(0.01)
Dividend received from Non-current Investments	-	(0.03)
Deffered Tax Liability	(0.14)	(0.11)
	1.29	1.30
Operating profit / (loss) before working capital changes	153.69	(16.30)
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	-	-
Trade receivables	-	-
Other current assets	3.42	(0.56)
Other non-current assets	-	-
Long-term loans and advances	-	-
Short-term loans and advances	-	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	0.22	(1.17)
Other current liabilities	4.19	1.15
Other long-term liabilities	-	-
Short-term provisions	-	-
Long-term provisions	-	-
	7.82	(0.58)
Cash flow from extraordinary items		
Net income tax (paid) / refunds (incl. CDT paid):		
Net cash flow from / (used in) operating activities (A)	161.51	(16.88)
B. Cash flow from investing activities		
Long Term Investments - Others	(153.13)	24.10
Changes in Fixed Assets	(4.51)	(4.51)
Long Term Loans & Advances	-	-
Dividend received from Non-current Investments	-	0.03
Interest received		
- Others	-	0.01
Net cash flow from / (used in) investing activities (B)	(157.64)	19.63
C. Cash flow from financing activities		
Proceeds from long-term borrowings	(3.00)	(2.90)
Proceeds of short-term borrowings	-	-
Issue of share capital	-	-
Finance cost	(0.05)	(0.07)
Net cash flow from / (used in) financing activities (C)	(3.05)	(2.98)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	0.82	(0.23)
Cash and cash equivalents at the beginning of the year	0.77	1.00
Cash and cash equivalents at the end of the year *	1.59	0.77

* Comprises:				
(a) Cash on hand		0.03		0.08
(b) Balances with banks				
(i) In current accounts		1.56		0.69
(ii) In deposit accounts		-		-
		1.59		0.77

In terms of our report attached.

For , NAUTAM R. VAKIL & CO.

Chartered Accountants

(FR No. 106980W)

(MANAN VAKIL)

Partner

(M.No. 102443)

Date: 30/05/2022

Place : Ahmedabad

UDIN: 22102443AJVTBG2603

For Gujarat Credit Corporation Ltd

Binoti Shah
Director

Priyank Jhaveri
Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2022

(A) EQUITY SHARE CAPITAL

Particulars	(Amount in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Balance as at the beginning of the year Issued during the year	1,007.50 -	1,007.50 -
Balance as at the end of the year	1,007.50	1,007.50

(B) OTHER EQUITY

Particulars	Reserves & Surplus					Other Comprehensive Income	Total
	Retained Earnings	General reserves	SPECIAL RESERVE	Security Premium	Equity Instrument through OCI		
Balance as on 01.04.2021	159.88	-	73.59	-	2.37	235.85	
Addition/(deduction) during the year	-	-	-	-	-	-	
Profit For the year	152.40	-	-	-	-	152.40	
Other Comprehensive Income	-	-	-	-	-	-	
Balance as on 31.03.2022	312.28	-	73.59	-	2.37	388.24	
Balance as on 01.04.2020	177.49	-	73.59	-	2.37	253.45	
Addition/(deduction) during the year	-	-	-	-	-	-	
Profit For the year	(17.61)	-	-	-	-	(17.61)	
Other Comprehensive Income	-	-	-	-	-	-	
Balance as on 31.03.2021	159.88	-	73.59	-	2.37	235.85	

(Amount in Lakhs)

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2022

NOTE NO.- F

SHARE CAPITAL

(Amount in Lakhs)

PARTICULARS	31-03-2022	31-03-2021
AUTHORISED SHARE CAPITAL	2,500.00	2,500.00
2,50,00,000 EQUITY SHARES OF Rs.10 EACH WITH VOTING RIGHTS		
TOTAL AUTHORISED CAPITAL	2,500.00	2,500.00
ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL		
3000000 FULLY PAID UP EQUITY SHARES OF Rs.10 EACH	300.00	300.00
22000000 PARTLY PAID UP EQUITY SHARES OF Rs.2.50 EACH	550.00	550.00
TOTAL ISSUED,SUBSCRIBED & FULLY PAIDUP CAPITAL	850.00	850.00
ADVANCE CALL RECEIVED (Rs.7.50/- EACH PAID ON 2100000 SHARES)	157.50	157.50
TOTAL CAPITAL	1,007.50	1,007.50

NOTE NO. F (a) SHARE CAPITAL RECONCILIATION

(Amount in Lakhs)

PARTICULARS	OPENING BALANCE	FRESH ISSUE	BONUS/ ESOP/ CONVERSION/ BUYBACK	CLOSING BALANCE
<u>EQUITY SHARES WITH VOTING RIGHTS</u>				
<u>YEAR ENDED ON 31 MARCH, 2022</u>				
- NUMBER OF SHARES	250.00	-	-	250.00
- AMOUNT (RS.)	-	-	-	-
<u>YEAR ENDED ON 31 MARCH, 2021</u>				
- NUMBER OF SHARES	250.00	-	-	250.00
- AMOUNT (RS.)	-	-	-	-

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

PARTICULARS	31-03-2022		31-03-2021	
	NO. OF SHARES	% HOLDING	NO. OF SHARES	% HOLDING
<u>EQUITY SHARES WITH VOTING RIGHTS</u>				
AMAM SHAH	21.00	8.40%	21.00	8.40%
BAHUBALI S SHAH	26.00	10.40%	26.00	10.40%
GCCL HOUSING FINANCE LIMITED	14.00	5.60%	14.00	5.60%

NOTE NO. F (c) : DETAILS OF SHARE HOLDING OF PROMOTER

(Amount in Lakhs)

Shares held by promoters at the end of the year							% Change during the year
Promoter Name	End of the Year		Beginning of the year		% of Total shares	% of Total shares	
	No of shares	% of Total shares	No of shares	% of Total shares			
Promoter							
Amam S Shah	21.00	8.40%	21.00	8.40%	21.00	8.40%	0.00%
Shreyansh S Shah	1.00	0.40%	1.00	0.40%	1.00	0.40%	0.00%
Smruti S Shah	1.03	0.41%	1.03	0.41%	1.03	0.41%	0.00%
Bahubali S Shah	26.00	10.40%	26.00	10.40%	26.00	10.40%	0.00%
Promoter Group							
Nirmam S Shah	1.50	0.60%	1.50	0.60%	1.50	0.60%	0.00%
Anupama N Shah	0.50	0.20%	0.50	0.20%	0.50	0.20%	0.00%
Jayendra C Patel	4.00	1.60%	4.00	1.60%	4.00	1.60%	0.00%
Aajkal Investment Pvt Ltd	2.00	0.80%	2.00	0.80%	2.00	0.80%	0.00%
GCCL Housing Finance Limited	14.00	5.60%	14.00	5.60%	14.00	5.60%	0.00%
Lipi Mercantile Ltd	8.00	3.20%	8.00	3.20%	8.00	3.20%	0.00%
TOTAL	79.03	31.61%	79.03	31.61%	79.03	31.61%	

FIXED ASSETS

Note No : A

(Amount in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTIZATION					NET BLOCK		
	As at April 1, 2021	Addition during the year	Ded/Adj during the year	As at March 31, 2022	Upto April 1, 2021	For the year	Ded/Adj during the year	Effect on Depm as per Co. Act, 2013	Upto March 31, 2022	As at March 31, 2022	As at March 31, 2021
TANGIBLE ASSETS											
BUILDINGS	6.37	-	-	6.37	2.86	0.10	-	-	2.96	3.41	3.51
PLANT AND MACHINERY	9.84	-	-	9.84	8.13	1.17	-	-	9.30	0.54	1.71
PLANT AND MACHINERY	1.82	-	-	1.82	1.62	0.11	-	-	1.73	0.09	0.20
LAND	2,696.15	4.51	-	2,700.67	-	-	-	-	-	2,700.67	2,696.15
PLANT AND MACHINERY	6.67	-	-	6.67	-	-	-	-	-	6.67	6.67
Total :	2,720.85	4.51	-	2,725.36	12.60	1.38	-	-	13.98	2,711.38	2,708.25
Previous Year Total	2,716.34	4.51	-	2,720.85	11.22	1.38	-	-	12.60	2,708.25	2,705.12

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.4.512 Lakhs.

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2022

NOTE NO.- B

NON CURRENT INVESTMENT

PARTICULARS	(Amount in Lakhs)					
	31/03/2022			31/03/2021		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
(I) INVESTMENT IN EQUITY INSTRUMENTS						
(i) OF ASSOCIATES						
GCCL INFRASTRUCTURE & PROJECT LTD (2941300 SHARES)	-	257.16	257.16	-	283.49	283.49
Add/ Less: Share of Profit/ Loss		145.74	145.74		(26.33)	(26.33)
		402.90	402.90	257.16	257.16	
AHMEDABAD STOCK EXCHANGE LTD (10000 SHARES)	-	4.55	4.55	-	-	-
(ii) INVESTMENT OF OTHERS VALUED AT COST						
(iii) INVESTMENT IN SHARES VALUED AT FVTOCI						
DHAMPUR SUGAR MILLS LTD (412 EQUITY SHARES)	2.20	-	2.20	0.75	-	0.75
(iv) INVESTMENT IN MUTUAL FUNDS VALUED AT FVTOCI						
PRINCIPAL MULTI CAP GROWTH FUND - REGULAR PLAN GROWTH (2460.555 UNITS)	5.82	-	5.82	4.43	-	4.43
TOTAL (I)	8.02	407.45	415.47	5.18	257.16	262.34

The shareholders of the associate company ("GCCL INFRASTRUCTURE AND PROJECTS LIMITED") has 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. National company law tribunal, Ahmedabad (NCLT) has ordered for commencement of pre-packaged insolvency resolution process on September 14, 2021. The resolution professional has submitted the resolution plan with the NCLT on December 13, 2021. The recent hearing which was scheduled before NCLT, Ahmedabad was adjourned for hearing on May 31, 2022. However, as per the auditor of the said company, the outcome of this proceeding is uncertain. The impact of this uncertainty on the associate company's operations is significantly dependent on future developments. Hence, effect of the same on the company's book is not determined if any.

NOTE NO.- C
DEFERRED TAX ASSET

(Amount in Lakhs)

PARTICULARS	31-03-2022	31-03-2021
OPENING BALANCE OF DEFERRED TAX LIABILITY	0.26	0.15
ADD : DEFERRED TAX EXP FOR THE YEAR	0.14	0.11
LESS : ADJUSTED AGAINST DEFERRED TAX ASSET	-	-
TOTAL	0.40	0.26

NOTE NO.- D

CASH & CASH EQUIVALENTS (FINANCIAL ASSET)

(Amount in Lakhs)

PARTICULARS	31-03-2022	31-03-2021
(1) BALANCES WITH BANKS		
(i) IN CURRENT ACCOUNTS		
BANK OF BARODA 0263	1.45	0.58
INDUSIND BANK 8378	0.11	0.11
(ii) IN DEPOSIT ACCOUNTS		
TOTAL (1)	1.56	0.69
(2) CASH ON HAND		
CASH ON HAND	0.03	0.08
TOTAL (2)	0.03	0.08
TOTAL (1) + (2)	1.59	0.77

NOTE NO.- E

OTHER CURRENT ASSETS

(Amount in Lakhs)

PARTICULARS	31-03-2022	31-03-2021
TDS RECEIVABLE	0.52	2.30
GST RECEIVABLE	-	1.10
PREPAID EXPENSE	0.08	0.08
SURESHBHAI VAKARIA	20.00	20.00
MAT RECEIVABLE	1.33	1.87
TOTAL	21.94	25.35

NOTE NO.- G

OTHER EQUITY

(Amount in Lakhs)

PARTICULARS	31-03-2022	31-03-2021
RESERVES & SURPLUS		
(1) SPECIAL RESERVE	73.59	73.59
(2) PROFIT & LOSS ACCOUNT	312.28	159.88
RESERVES REPRESENTING UNREALISED GAINS/(LOSS)		
EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	2.37	2.37
TOTAL	388.24	235.85

NOTE NO.- H
UNSECURED LOANS

(Amount in Lakhs)

PARTICULARS	31-03-2022	31-03-2021
AMAM SHAH	1,406.91	1,400.56
INDIAN CHRONICLE LTD	99.00	99.00
SAMRUDDHI PROPERTIES PVT LTD	32.38	32.38
SANIDHYA INFRASTRUCTURE PVT LTD	9.75	9.75
SERVASHANTI PROPERTIES PVT LTD	158.18	167.53
SHREYANS SHANTILAL SHAH	37.50	37.50
TOTAL	1,743.72	1,746.72

NOTE NO.- I
TRADE PAYABLES

(Amount in Lakhs)

PARTICULARS	31-03-2022	31-03-2021
TOTAL OUTSTANDING DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES	-	-
TOTAL OUTSTANDING DUES OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES	2.74	2.53
TOTAL	2.74	2.53

Note: There are no Micro, Small and Medium Enterprises, to whom the Company owes dues (including interest on outstanding dues) which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE NO.- J
OTHER CURRENT LIABILITIES

(Amount in Lakhs)

PARTICULARS	31-03-2022	31-03-2021
OTHER CURRENT LIABILITIES	8.56	4.37
TOTAL	8.56	4.37

ING PART OF ACCOUNTS FOR THE YEAR ENDED

NOTE NO. - Q

Additional Regulatory Information

(a) Relationship with Struck off Companies

Name of Struck off Company	Nature of transactions	Transactions during the year March 31, 2022	Transactions during the year March 31, 2022	Relationship with the Struck off company
Company has not done any transactions with the companies Struck off under Section 248 of the Companies Act 2013				

(b) Ratios

Sr no	Particulars	Numerator	Denominator	31/03/2022	31/03/2021	Variance
1	Current Ratio	Current assets	Current Liabilities	208.05%	378.48%	-170.44%
2	Debt Equity ratio	Total debt	Shareholder's Equity	124.93%	140.49%	-15.55%
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.37%	0.58%	-0.21%
4	Return on Equity	Net profit after tax	Avg Shareholder's Equity	11.33%	-3.19%	14.52%
5	Inventory turnover ratio	Sales	Average inventory	Not applicable	Not applicable	Not applicable
6	Trade Receivables turnover ratio	Net credit Sales	Average Trade receivab	Not applicable	Not applicable	Not applicable
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	Not applicable	Not applicable	Not applicable
8	Net capital turnover ratio	Net credit Sales	Working Capital	Not applicable	Not applicable	Not applicable
9	Net Profit Ratio	Net profit after tax	Sales	Not applicable	Not applicable	Not applicable
10	Return on Capital employed	Earnings before interest & tax	Capital employed	0.25%	0.39%	-0.14%
11	Return on investment	Net profit after tax	Shareholder's Equity	10.72%	-1.60%	12.31%

Note:

1) There is change in current ration because of increase in cur rent liability during the year

2) Company does not have any sales (revenue from operation) or Inventory during the period hence, related ratios are not calculated

NOTE NO.- I

TRADE PAYABLES

(Amount in Lakhs)

PARTICULARS	31/03/2022	31/03/2021
(1) TRADE PAYABLES FOR GOODS		
TOTAL (1)	-	-
(2) TRADE PAYABLES FOR EXPENSES		
BHARAT SANCHAR NIGAM LTD.	0.01	0.00
BIGSHARE SERVICES PVT LTD	-	0.27
BSE LTD	(0.01)	-
CENTRAL DEPOSITORY SERVICES LTD	0.12	(0.02)
JAYENDRA C PATEL	0.12	-
NATIONAL SECURITY DEPOSITORY LTD	-	(0.23)
NAUTAM R. VAKIL & CO.	0.29	0.29
PINAKIN SHAH COMPANY SECRETARY	0.90	0.90
PRIYANK P JHAVERI	0.38	0.38
TORRENT POWER LIMITED	0.03	0.03
VINAYAK ENTERPRISE	0.90	0.90
VODAFONE ESSAR GUJ LTD	-	-
TOTAL (2)	2.74	2.53
TOTAL (1) + (2)	2.74	2.53

(Amount in Lakhs)

Particulars	Trade Payable Ageing Schedule							Total As at 31-03-2022
	As at 31-03-2022							
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years		
(a) MSME	-	-	-	-	-	-	-	
(b) Others	-	-	0.56	-	0.39	1.79	2.74	
(c) Disputed dues MSME	-	-	-	-	-	-	-	
(d) Disputed dues others	-	-	-	-	-	-	-	
	TOTAL TRADE PAYABLE							2.74
Particulars	Trade Payable Ageing Schedule							Total As at 31-03-2021
	As at 31-03-2021							
	Outstanding for following periods from due date of payment							
(a) MSME	-	-	-	-	-	-	-	
(b) Others	-	-	0.34	0.39	0.26	1.53	2.53	
(c) Disputed dues MSME	-	-	-	-	-	-	-	
(d) Disputed dues others	-	-	-	-	-	-	-	
	TOTAL TRADE PAYABLE							2.53

NOTE NO.- J

OTHER CURRENT LIABILITIES

(Amount in Lakhs)

PARTICULARS	31/03/2022	31/03/2021
(1) OTHER PAYABLES		
(i) STATUTORY REMITTANCES		
TDS ON CONTRACTORS		
TDS ON PROFESSIONAL FEES	-	0.06
PROFESSIONAL TAX	0.02	0.02
EMPLOYEES PROVIDENT FUND	0.10	0.09
EMPLOYEES ESIC	0.01	0.01
EMPLOYERS PF PAYABLE	0.10	0.10
EMPLOYERS ESIC PAYABLE	0.03	0.03
INCOME TAX PROVISION	2.05	2.55
GCCL SECURITIES LTD	4.55	-
	-	
(ii) OTHER PAYABLES	-	
SALARY PAYABLE		
BHALABHAI DESAI SALARY	0.08	0.08
DEVA SALARY	0.08	
DILIP PARMAR SALARY	0.19	0.17
HETAL H PATEL SALARY	0.10	0.10
JAYESH RABARI SALARY	0.08	0.08
MAHADEV RABARI SALARY	0.08	0.08
NARAYAN DESAI SALARY	0.26	0.49
PRAKASH PARMAR SALARY	0.19	0.17
RAMBHAI KHOKHARIYA SALARY	0.13	0.25
RONAK SALARY		
TOTAL (1)	8.56	4.37

OUTSTANDING BALANCE OF OTHER COMPREHENSIVE INCOME

(Amount in Lakhs)

PARTICULARS	31/03/2022	31/03/2021
DHAMPUR SUGAR MILLS LTD	0.01	0.01
PRINCIPAL MULTI CAP GROWTH	2.36	2.36
TOTAL (1)	2.37	2.37

NOTE NO : K**OTHER INCOME****(Amount in Lakhs)**

PARTICULARS	2021-22	2020-21
<u>DIVIDEND FROM NON-CURRENT INVESTMENTS</u>		
DIVIDEND	-	0.03
<u>INTEREST COMPRISES OF</u>		
INCOME TAX REFUND INTEREST	-	0.01
OTHER INTEREST INCOME	-	0.00
CONSULTANCY INCOME	-	9.00
WORK CONTRACT INCOME	-	1.50
SUNDRY BALANCE WRITTEN OFF	0.42	0.73
OTHER INCOME	26.00	26.00
TOTAL	26.42	37.27

NOTE NO : L**EMPLOYEE BENEFIT EXPENSES****(Amount in Lakhs)**

PARTICULARS	2021-22	2020-21
<u>SALARIES & WAGES</u>		
SALARY & CONTRIBUTION TO ESIC & PF	11.24	9.89
<u>CONTRIBUTION TO PROVIDENT & OTHER FUNDS</u>		
EMPLOYERS CONTRIBUTION ESIC	0.40	0.47
EMPLOYERS CONTRIBUTION PF	1.19	0.91
TOTAL	12.83	11.26

NOTE NO : M**FINANCE COST****(Amount in Lakhs)**

PARTICULARS	2021-22	2020-21
BANK CHARGES	0.05	0.02
INTEREST ON LATE PAYMENT	-	0.00
INTEREST & LATE FEE (GST)	0.01	0.04
INTEREST ON TDS	-	0.01
TOTAL	0.05	0.07

NOTE NO : N
OTHER EXPENSES

(Amount in Lakhs)

PARTICULARS	2021-22	2020-21
LEGAL & PROFESSIONAL CHARGES	0.24	0.85
AUDIT FEES	0.29	0.29
STATIONARY & PRINTING EXPENSE	0.04	-
INSURANCE EXPENSE	0.12	0.17
DEMAT CHARGES	0.00	-
TRAVELLING & CONVEYENCE EXPENSE	-	0.23
COMMUNICATION EXPENSE	0.17	0.08
ELECTRICITY EXPENSE	0.19	0.14
OTHER MISCELLANEOUS EXPENSE	-	0.10
RATES & TAXES	4.52	11.15
REPAIRS & MAINTENANCE EXPENSE	0.17	1.49
TOTAL	5.74	14.49

NOTE NO : O
EXCEPTIONAL ITEMS

(Amount in Lakhs)

PARTICULARS	2021-22	2020-21
INTEREST ON LATE PAYMENT OF INCOME TAX	-	-
INCOME TAX EXP.	0.69	1.13
TOTAL	0.69	1.13

Working of DTA**(Amount in Lakhs)**

Particulars	Amount
Depreciation charged as per IT	0.82
Depreciation charged as per Co. act	1.38
Difference i.e. less charged in computation	0.56
Tax rate	25%
DTA	0.14

Earnings Per Share (EPS)**(Amount in Lakhs)**

		For the year ended 31st March 2022	For the year ended 31st March 2021
Earning per share (Basic and Diluted)			
Profit / (Loss attributable to ordinary equity holders)	Rs.	152.40	(17.61)
Total no. of equity shares at the end of the year	Nos.	250.00	250.00
Weighted average number of equity shares			
For basic & diluted EPS	Nos.	85.00	85.00
Basic & diluted earning per share	Rs.	1.79	(0.21)

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 31/03/2022 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
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 (Rs. In Lakhs)

PARTICULAR	KEY MANAGERIAL PERSONNEL	OTHERS	TOTAL
Loan Taken			
Op. bal. on 01.04.2021	1400.56	346.16	
Loan taken	6.35	6.52	
Loan repaid	0	15.87	
cl. bal. on 31.03.2022	1406.91	336.81	1743.72

- 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

(Amount In Lakhs)

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%	414.17	48.98%	145.74

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.2.5 Lakhs.
- 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 Lakhs
For Audit Fees:	0.29
For Company Law:	Nil
For Taxation:	Nil
For Other Services:	Nil

As per our report of even date attached For,

Gujarat Credit Corporation Limited

Binoti Shah Priyank Jhaveri
Director Director

Place: Ahmedabad

Date: 30-5-2022

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

Manan Vakil
(Partner)

PAN: AAFFN3048LO
(FRN: 106980W)