



GCCL CONSTRUCTION AND REALITIES LIMITED

Board of Directors:

Bahubali Shah	00347465	Chairman
Amam Shah	01617245	Director
Devang Jhaveri	02372402	Whole-time Director
Himanshu Kamdar	01239167	Director
Ashokkumar Damani	02229475	Director
Gunjan Jhaveri	07540626	Director

Auditors:

Hiren D Shah & Associates, Chartered Accountants
Firm Registration No.: 135212W
55, Madhuban, Nr. Madalpur Underbridge,
Ellisbridge, Ahmedabad- 380006
Email: hiren.drsc@gmail.com
Contact: 079 2644 3145

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: info@gcclconstruction.com
Contact: 079 2970 3131/ 079 29703232

NOTICE

Notice is hereby given that the 30th Annual General Meeting of GCCL Construction & Realities Limited will be held on Friday, 27th September, 2024 at 01:00 p.m. at A-115, Siddhi Vinayak Towers, B/h. DCP Office, off S.G. Highway, Makarba, Ahmedabad- 380051 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 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 financial statement of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and 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 M/s. Sorab S. Engineer & Co., Chartered Accountants as Statutory Auditors of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“Resolved that pursuant to provisions of Section 139(8) and other applicable provisions if any of the Companies Act, 2013, as amended from time to time or any other law for the time being in force, (including any statutory modification(s) or amendment thereto or re-enactment thereof), and pursuant to the recommendation of the Board of Directors, approval of the members is hereby sought to appoint M/s. Sorab S. Engineer & Co., Chartered Accountants, (FRN: 110417W) as the Statutory Auditors of the Company.

Resolved further that M/s. Sorab S. Engineer & Co., Chartered Accountants, (FRN: 110417W) shall hold office as statutory auditors from the conclusion of this 30th AGM till the conclusion of the 35th AGM of the Company to be held in the year 2029 at a remuneration as may be fixed by the Board of Directors in consultation with the said Auditors.

Resolved further that the Board of Directors, be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the said resolution and file necessary forms for appointment of M/s. Sorab S. Engineer & Co., Chartered Accountants, (FRN: 110417W) with the Registrar of Companies, Ahmedabad.”

Special Business:

4. Continuation of Mr. Ashok Damani (DIN: 02229475) as the Non-executive Director of the Company upon attaining age of 70 years

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“Resolved that pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded for continuation of holding of office of the Non-executive Director by Mr. Ashok Damani (DIN: 02229475) upon attaining the age of 70 (Seventy), on the existing terms and conditions.

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

Resolved further that the Board of Directors and Company Secretary of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

Ahmedabad, 14 August, 2024

Registered office:

A-115, Siddhi Vinayak Towers,

B/h. DCP Office, Off S.G. Highway,

Makarba, Ahmedabad- 380051

On behalf of the Board

Devang Jhaveri

Whole time Director

DIN: 02372402

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Ordinary Businesses to be transacted at the Annual General Meeting is annexed hereto
2. Additional information of the Director retiring by rotation pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS in respect of Directors seeking reappointment at the AGM, is provided in the Explanatory Statement annexed herewith.
3. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
4. Incomplete proxy forms are considered to be as invalid and the proxy so appointed shall not be entitled to vote on the resolution(s) in the AGM. A proxy holder needs to show his identity at the time of attending the Meeting. Further, in case if the Company receives multiple proxies for the same holding of a member, the proxy which is dated last shall be considered to be as valid, if it is not dated then all the proxies so send by the member shall considered to be as invalid.
5. In case of joint holders attending the Meeting, only the member whose name appears to be first will be entitled to vote.
6. As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent – M/s Bigshare Services Pvt. Ltd. (the 'RTA').
7. Members holding shares in physical form are requested to promptly notify in writing any changes in their address including mailing address/bank account details to the R&T Agents M/s. Bigshare Services Pvt Ltd Address: A/802 Samudra Complex, Nr. Klassic Gold Hotel, Girish Cold Drink, Off CG Road, Navrangpura, Ahmedabad- 380009
8. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21 September, 2024 to Friday, 27 September, 2024 (both days inclusive).

9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.
10. Members who have received the Notice of Annual General Meeting, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the Annual General Meeting
11. Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rule, 2014 as amended and Regulations 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide the facility to members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Cut-off date i.e. a date not earlier than seven (7) days before the date of general meeting, are entitled to vote on the Resolutions set forth in this Notice.
12. Members who have acquired shares after the dispatch of the Annual Report and before the Cut-off date may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. A person who is not a member as on the Cut-off date should treat this notice for the information purpose only.
13. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
 1. Voting process and instruction regarding remote e-voting:
 - (i) The voting period begins on 24 September 2024 from 09:00 a.m. and ends on 26 September, 2024 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) 20 September, 2024 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	<ol style="list-style-type: none"> 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 without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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 casting your vote during the remote e-Voting period. 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 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.
Individual Shareholders (holding securities in demat mode) login through their	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

Depository Participants	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.
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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 Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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 Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form**

- 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)	<p>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.</p> <ul style="list-style-type: none"> 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).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional 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.
 - It is Mandatory that, 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 at toll free no. 1800 22 55 33.

2. 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.
3. 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.
4. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.gcclconstruction.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.

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 No. 2 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	25/10/1994
Qualification	B.Com
Expertise	Entrepreneurship
No of Shares held in the Company	100
Directorship in other Companies *	1. GCCL Infrastructure and Projects Ltd 2. Gujarat Credit Corporation Ltd 3. DMCC Oil Terminals (Navlakhi) Ltd 4. Reform Club (Gujarat) Ltd 5. JVO Satva Hospitality Ltd 6. GCCL Housing Finance Ltd 7. GCCL Securities Ltd 8. Gujarat Samachar Ltd 9. The Indian Newspaper Society 10. Lok Prakashan Limited
Names of listed Companies in which he holds the membership of Committees	None

* The above list does not include directorship/ partnership in Private Companies/ Limited Liability Partnership.

Item 3: Appointment of M/s. Sorab S. Engineer & Co., Chartered Accountants as Statutory Auditors of the Company

M/s. Sorab S. Engineer & Co., Chartered Accountants, (FRN: 110417W) were appointed as the Statutory Auditors of the Company at its EGM held on 8 May, 2024 till the conclusion of this AGM to fill the casual vacancy caused by the resignation of M/s Hiren D Shah & Associates, Chartered Accountants (FRN: 131252W).

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than two (2) terms of five (5) consecutive years. Based on the recommendations of the Audit Committee, the Board of

Directors and subject to the approval of the members at this AGM, M/s Sorab S. Engineer & Co., Chartered Accountants, (FRN: 110417W) to be appointed as the statutory auditors of the Company and shall hold office for a term of five consecutive years from the conclusion of this AGM till the conclusion of the 35th AGM to be held in the year 2029. The reappointment after the term of 5 consecutive years is subject to approval of the shareholders of the Company.

The Board of Directors and the audit committee shall approve the remuneration and any revisions thereon to the statutory auditors. The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

Item 4: Continuation of Mr. Ashok Damani (DIN: 02229475) as the Non executive Director of the Company upon attaining age of 70 years

Mr. Ashok Damani, Non executive Director of the Company was appointed as the Independent Director of the Company on 31/03/2002. The Company seeks consent of the members by way of special resolution for continuation of his holding of existing office after the age of 70 years under the provisions of Section 196 (3) (a) of the Companies Act, 2013. The Board therefore recommends the Special Resolution for members' approval. He is a prominent and successful Industrialist with a wide and varied experience in the management of business and industry. Accordingly, looking at his expertise and long experience of business and corporate management, the Board of Directors recommend the Special resolution set out at Item No.3 of the accompanying Notice for the approval of the Members. The Board is of the view that the continued association of Mr. Ashok Damani would benefit the Company, given the knowledge, experience and performance of Mr. Ashok Damani, and contribution to Board processes by him.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

Ahmedabad, 14 August, 2024
Registered office:
A-115, Siddhi Vinayak Towers,
B/h. DCP Office, Off S.G. Highway,
Makarba, Ahmedabad- 380051

On behalf of the Board
Devang Jhaveri
Whole time Director
DIN: 02372402

DIRECTORS' REPORT

To
The Members,
GCCL Construction & Realities 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, 2024.

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

Results of our operations and state of affairs

(Rs. In lakhs)

Particulars	As on 31/03/2024	As on 31/03/2023
Revenue from Operations	0.00	0.00
Add: Other Income	66.35	45.66
Total	66.35	45.66
Less: Total Expenses	14.26	10.12
Profit/ Loss before Exceptional Items & Tax	52.09	35.54
Less: Exceptional Items	0.00	0.00
Profit/ Loss before Tax	52.09	35.54
Less: Tax Expenses		
Current Tax	11.30	10.65
Deferred tax	(1.91)	1.41
Profit/ Loss after Tax	42.70	23.48
Add: Other Comprehensive Income	0.00	0.00
Total Comprehensive Income	42.70	23.48
Earnings Per Share:		
Basic and Diluted	0.36	0.20

Performance of the Company

The Company has earned a profit of Rs. 66.35 lakhs in the financial year 2023-24 against a profit of Rs. 45.66 lakhs in the previous financial 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/ or business operations of the Company.

Details of Subsidiary/ Joint Ventures/ Associate Companies

As on March 31, 2024, the Company has no subsidiary/ Joint Venture/ Associate companies.

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 2023-24 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), Director retires by rotation at the 30th AGM of the Company and being eligible has offered himself for re-appointment. The Board has recommended his reappointment at the forthcoming AGM as the Director of the Company, liable to retire by rotation.

Statutory Audit

The Board of Directors of the Company on the recommendation of the Audit Committee and subsequent approval by the Members at the Extra ordinary General Meeting of the Company held on 8 May 2024 has appointed M/s. Sorab S. Engineer & Co., Chartered Accountants, (FRN: 110417W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the

resignation of M/s Hiren D Shah & Associates, Chartered Accountants (FRN: 131252W) from the conclusion of EGM held on 8 May 2024 till the conclusion of this Annual General Meeting.

M/s. Sorab S. Engineer & Co., Chartered Accountants, shall be appointed for a consecutive term of 5 years from the conclusion of this 30th AGM till the conclusion of the 35th AGM to be held in the year 2029.

The Statutory Auditor has issued a qualified report for the financial year 2023-24. 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, 2024. 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 2023-24 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, 2024, is available on the website of the Company at www.gcclinfra.com.

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 were no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status and the Company's operations in the future.

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, 2024, 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.

Ahmedabad, 14 August, 2024

Registered office:

A-115, Siddhi Vinayak Towers,

B/h. DCP Office, Off S.G. Highway,

Makarba, Ahmedabad- 380051

On behalf of the Board

Devang Jhaveri

Whole time Director

DIN: 02372402

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

The post-pandemic picture for real estate sector is a paradigm shift from before. The pandemic has reinstated the importance of home ownership and the attitude of customers towards residential properties has seen a substantial shift. Preference for larger sized apartments, inclination towards reputed developers and a rising demand for townships projects are just some of the emerging trends. Fiscal 2024 was a milestone year for the Indian Real estate sector with all-time high sales. The sector showed healthy growth on the back of a high base achieved in fiscal 2023. The demand pick-up seen in the second half of fiscal 2022 has continued into fiscal 2024 and is expected to continue in fiscal 2025. The number of launches are also increasing and touched a decadal high last year, inventory is continuing to show a decline or stability across Tier-1 cities, indicating a healthy demand momentum.

2. Opportunities

The pandemic has nudged a lot of fence-sitters to convert into first-time home buyers and existing ones to upgrade to larger homes by re-establishing the security that homeownership offers, resulting in rising housing demand across segments. An expected economic recovery along with the belief of housing prices bottoming out amongst consumers and rising income levels are some of the factors which will drive the housing demand going ahead. Hybrid working models will also continue to drive demand for larger homes. Employers are expected to continue to offer flexibility to their employees in order to attract and retain talent. The highly fragmented Indian real estate sector has been in a prolonged consolidation phase from the past few years and the pandemic has been one important factor pushing weaker players out of business. The disruptions in the real estate sector have ensured that no new player has an easy entry into the sector. As the sector moves towards fewer big players in each region, the consolidation presents a lucrative opportunity for the existing real estate developers to cater to the rising demand.

3. Threats, Risks & Concerns

Real estate sector is a highly regulated sector and any unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector. There has been a contrasting trend in real estate lending over the past few years wherein reputed, low leveraged developers continued to enjoy easy access to liquidity as the lenders remained selective and weaker developers struggled with limited

sources of capital. Real estate sector performance is closely linked to economic recovery and its monetary policies. The Reserve Bank of India has so far maintained accommodative stance. Going ahead, we expect to see monetary policy remain tight and gradually ease as the central bank tries to support the economic recovery and also balance inflation. A nascent economic recovery along with rising interest rates could impact the real estate sector in the near term as cost of housing loans shoots up and rise in the cost of funding for the developers, who are already facing margin pressure due to commodity cost inflation. Being the second largest employer in the country, the construction sector is heavily dependent on manual labour. During the pandemic, the sector was badly hit due to labor availability issues which affected the project completion timelines. Hence, there is a need for development of technologically less labour intensive alternative methods of construction.

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.

Ahmedabad, 14 August, 2024

Registered office:

A-115, Siddhi Vinayak Towers,

B/h. DCP Office, Off S.G. Highway,

Makarba, Ahmedabad- 380051

On behalf of the Board

Devang Jhaveri

Whole time Director

DIN: 02372402

Annexure- I

Form No. MR-3**Secretarial Audit Report for the financial year ended on 31st March, 2024**

(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,
GCCL Construction and Realities Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GCCL Construction and Realities 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, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2024 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, 2015 (effective from 15th May, 2015);
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – not applicable;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- Issued further Share Capital;
- Listed Debt Capital;
- Proposed to Delist its Equity Shares;
- Proposed to Buy Back any of its Securities.

6. Specifically applicable Laws to the Company as identified and confirmed by the Management:

- a) Labor Laws applicable to the Employees of the Company:
 - Provident Fund Act, 1952;
 - Employees State Insurance Act, 1948;
 - Profession Tax Act, 1975;
 - The Payment of Gratuity Act, 1972

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS 1) and General Meeting (SS 2).
- b) 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:

Sections under the Companies Act, 2013	Non Compliances
Section 138	Appointment of an Internal Auditor
Section 186	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: 28/08/2024

For M/s GKV & Associates

Company Secretaries

Gautam K Virsadiya, Proprietor

M. No.: 31820; COP: 19866

UDIN: F012366F001061733

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

To,
The Members,
GCCL Construction and Realities 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: 28/08/2024

For M/s GKV & Associates
Company Secretaries
Gautam K Virsadiya, Proprietor
M. No.: 31820; COP: 19866
UDIN: F012366F001061733

Annexure- II**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 2023-24

Name of Director	Designation	Remuneration of the Directors for 2023-24 (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	Percentage increase in remuneration
Nil		

iii. The percentage increase in the median remuneration of employees in the financial year 2023-24: Nil

iv. There was only 1 employee on the rolls of Company as on 31st March, 2024.

Particulars of Employees

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:

Particulars of top ten Employees in terms of remuneration drawn

Name & Designation of Employee	Remuneration Received (in Rs.)	Nature of Employment	Date of Commencement of Employment	Age	Last Employment	% of Shares held

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

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, 2024.

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, 2024 we had 3 Non-executive Independent Directors among which one is a woman Director and they are free from any business or other relationship that could materially influence their judgment. Details of Directors as on March 31, 2024 and their attendance at the Board meetings and Annual General Meeting during the financial year ended March 31, 2024 are given below:

Particulars of Attendance						Membership of other Committees	
Directors	Category	Board Meetings	Last AGM	Other Directorship		Member	Chairman
		Held	Attended				
Amam Shah	ED	6	6	Yes	11	Nil	Nil
Bahubali Shah	ED	6	6	Yes	7	Nil	Nil
Devang Jhaveri	WTD	6	6	Yes	Nil	Nil	Nil
Himanshu Kamdar	ID	6	5	Yes	Nil	1	1
Ashok Damani	ID	6	5	Yes	Nil	1	Nil
Gunjan Jhaveri	ID	6	5	Yes	Nil	1	Nil

ED- Executive Director ID- Independent Director NED- Non Executive Director WTD- Whole time Director

Inter se relationship between Directors

None of the Directors except Mr Amam 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. The Board met four times in the financial year details of which are summarized as below:

Sr. No.	Date of meeting	Board strength	No. of directors present
1.	30/05/2023	6	5
2.	12/08/2023	6	5
3.	07/11/2023	6	6
4.	07/12/2023	6	5
5.	01/02/2024	6	5
6.	06/03/2024	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 01/02/2024 at the registered office. 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 21/09/2023 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, 2024 were as under:

Name	No. of meetings during F.Y. 2023-24	
	Held	Attended
Himanshu Kamdar, Chairman	4	4
Non executive, Independent director		
Ashokkumar Damani, Member	4	4
Non executive, Independent director		
Gunjan Jhaveri, Member	4	4
Non executive, Independent director		

ii. Nomination 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 F.Y. 2023-24	
	Held	Attended
Himanshu Kamdar, Chairman	1	1
Non executive, Independent director		
Ashokkumar Damani, Member	1	1
Non executive, Independent director		
Gunjan Jhaveri, Member	1	1
Non executive, Independent director		

The meeting of Nomination and Remuneration Committee was held once on 06/03/2024 which was attended by all the members of the Committee.

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. 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. 2023-24	
	Held	Attended
Himanshu Kamdar, Chairman	1	1
Non executive, Independent director		
Ashokkumar Damani, Member	1	1
Non executive, Independent director		
Gunjan Jhaveri, Member	1	1
Non executive, Independent director		

In addition, Details of Shareholders' Complaints received during the year are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2023	Nil
Investor complaints received for the year ended on March 31, 2024	Nil
Investor complaints resolved for the year ended March 31, 2024	Nil
Investor complaints pending as on March 31, 2024	Nil

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

Year	Venue of Annual General Meeting	Day, date and time	Special Resolutions passed
2020-21	Video Conferencing/ Other Audio Visual Means deemed to be conducted at the Registered Office of the Company	Thursday November 25, 2021 01:00 p.m.	Nil
2021-22	Video Conferencing/ Other Audio Visual Means deemed to be conducted at the Registered Office of the Company	Thursday September 29, 2022 01:00 p.m.	Nil
2022-23	A 115 Siddhi Vinayak Towers, Bh DCP office off SG highway, Makarba, Ahmedabad 380051	Thursday September 21, 2023 at 01.00 p.m.	1

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 30/05/2023 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.

6. **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. The Company has applied for Revocation of Suspension in trading of securities.

7. **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

a) Exclusive e-mail id for investor grievances:

Pursuant to Clause 47 (f) of the Listing Agreement, the following e-mail id has been exclusively designated for communicating Investor Grievances: info@gcclconstruction.com.

Person in-charge of the Department: Shashikant Thakar, Compliance Officer

b) Annual General Meeting:

The 30th Annual General Meeting will be held on Friday, 27 September, 2024 at the Registered Office of the Company at 01:00 p.m.

c) Financial Calendar:

First quarter results: July/ August, 2024

Second quarter results: October/ November, 2024

Third quarter results: January/ February, 2025

Annual results: April/May, 2025

Annual General Meeting: August/ September, 2025

d) Book Closure:

The Register of Members and the Share Transfer Register will be closed from Saturday, 21/09/2024 to Friday 27/09/2024 (both days inclusive).

e) Listing on Stock Exchange:

The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE). However, the trading has been suspended due to penal reasons. Annual Listing fees for the year 2024-25 have been paid to BSE. The Company has also paid the Annual Custodial fees to both the depositories.

f) Stock Codes:

The stock code of the Company at BSE is 531953.

g) 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 INE775C01015.

i) Corporate Identity Number (CIN):

CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L45201GJ1994PLC023414.

j) High/Low of monthly Market Price of the Company's Equity Shares:

No transaction Recorded on Bombay Stock Exchange.

k) 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.

l) Distribution of Shareholding (As On March 31, 2024) :

On the basis of Share held in NSDL-CDSL-Physical

Category	No. of Shareholders	Share Amount (in Rs.)	% of Total
1-500	596	1633000	1.36
501-1000	112	943000	0.79
1001-2000	43	699000	0.58
2001-3000	22	596000	0.50
3001-4000	4	139000	0.12
4001-5000	6	290000	0.24
5001-10000	12	842000	0.70
10001-20000	9	1108000	0.92
Above 20000	20	113764000	94.79

On the basis of Category

Category	No. of shares held	% of shares held
Associated Companies / Promoters	7849600	65.40
Directors	275100	2.29
Domestic Companies	3172700	26.44
Individuals	704000	5.87
Total	12001400	100

m) 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 received requests for dematerialisation of 2,69,300 equity

shares. As on March 31, 2024, 76.97% of the total shares issued by the Company were held in dematerialised form.

n) 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, 2015 and the 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. The Code has been disseminated through the Company's website for easy access to the employees and is updated from time to time.

o) 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.

p) Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31/03/2024:

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at 31/03/2024.

q) Plant Locations:

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

r) Addresses for Correspondence:

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

i. GCCL Construction and Realities Limited

A-115, Siddhi Vinayak Towers,

B/h DCP Office, off S.G. Highway,

Makarba, Ahmedabad- 380051

Email: info@gcclconstruction.com

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 40024135

CEO/ CFO Certification in respect of Financial Statements and Cash Flow Statement
(Pursuant to Regulation 17 (8) OF SEBI (Listing Obligations & Disclosure
Requirements), Regulations, 2015

We hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2024 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.

Date: 14/08/2024
Place: Ahmedabad

For GCCL Construction & Realities Ltd
Amam Shah, CFO

Declaration on Codes of Conduct

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

To

The Members

GCCL Construction & Realities Ltd

I, Amam Shah, 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, 2024.

Date: 14/08/2024

Place: Ahmedabad

For GCCL Construction & Realities Ltd

Amam Shah, Director

(DIN: 01617245)

Compliance Certificate on Corporate Governance

To,
The Members
GCCL Construction & Realities Limited

We have examined all the relevant records of GCCL Construction & Realities 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 01/04/2023 to 31/03/2024.

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: 28/08/2024

For M/s GKV & Associates
Company Secretaries
Gautam K Virsadiya, Proprietor
M. No.: 31820; COP: 19866
UDIN: F012366F001061997

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

GCCL Construction & Realities Ltd

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GCCL Construction & Realities Ltd (CIN: L45201GJ1994PLC023414) (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, 2024 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	Appointment Date
1	Bahubali Shah	00347465	01/11/1994
2	Amam Shah	01617245	25/10/1994
3	Devang Jhaveri	02372402	21/09/2020
4	Himanshu Kamdar	01239167	27/09/1995
5	Ashok Damani	02229475	31/03/2002
6	Gunjan Jhaveri	07540626	10/06/2016

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.

Place: Ahmedabad

Date: 28/08/2024

For M/s GKV & Associates

Company Secretaries

Gautam K Virsadiya, Proprietor

M. No.: 31820; COP: 19866

UDIN: F012366F001061911

Independent Auditor's Report

To the Members of

GCCL Construction & Realities Limited

Report on the Financial Statements:

We have audited the accompanying financial statements of **GCCL Construction & Realities Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2024**, and the Statement of Profit and Loss, the Cash Flow Statement, Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion:

- a) Company has failed to follow Proper Indian Accounting Standard as per companies act, 2013, During the Financial year and in previous year company having long term Borrowings with zero rate interest. As per Ind AS 109, Company is failed to provide notional interest as per EIR method.
- b) Company has failed to justify bifurcation of prior period items since many years.
- c) Company has investment in quoted equity shares which required subsequent recognized at fair value as per Ind AS 109 and 113. Company is failed to comply such Indian Accounting Standard.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the

context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Emphasis of Matter paragraph

In accordance with Ind AS 109, the initial assessment of all financial assets involves their fair value, with potential adjustments. For financial assets not initially categorized as fair value through profit or loss (FVTPL), transaction costs are also taken into account. Regarding the subsequent evaluation of equity instruments, the standard practice is to measure them using the Fair Value through Profit and Loss (FVTPL) method, unless management chooses the irrevocable option of Fair Value through Other Comprehensive Income (FVTOCI). However, it's worth noting that management has opted to follow the Acquisition Cost method for the subsequent assessment of all financial assets, deviating from the typical FVTPL or FVTOCI approaches outlined in the Ind AS guidelines.

In line with Ind AS 109 guidelines, the initial assessment of Financial Liabilities that are not part of regular trading and hedging operations is performed at their acquisition cost. As time goes on, these liabilities are re-evaluated at amortized cost using the effective interest method. The accrued interest is recognized as an expense in the profit and loss account. Nevertheless, when it comes to Non-current Financial Liabilities (referred to as Long Term borrowings), the management opts to measure them at amortized cost, not applying the effective interest method and without incorporating interest charges on the borrowings. These practices are deviating as per the Guidelines of Ind AS.

Other Information

The company's Board of Directors is responsible for the other information. The other information comprises the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The auditor communicates 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 the auditor identifies during the audit.

The auditor provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (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 financial statements comply with the applicable Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (5) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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"; and
 - (7) The provisions of section 197 read with schedule V of the Act are not applicable to the Company for the year ended 31 March, 2024.
 - (8) Based on our examination, which included test checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).
 - (9) Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(10) 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:

- a. The Company does not have any pending litigations which would impact its financial position.
- b. The management has represented that, to the best of its 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;
- c. The management has represented, that, to the best of its 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
- d. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- e. There is no transferring amount required to be transferred to Investor Education and Protection Fund by the company. Hence, question of delay in transferring such amount does not arise.

Place: Ahmedabad

Date: 29/04/2024

For, Hiren D Shah & Associates

Chartered Accountants

FRN: 135212W

Yash N Desai (Partner)

Membership No.: 179659

UDIN:24179659BKGXAF4141

Annexure - A to the Auditors' Report

The Annexure referred to in paragraph 1 of our Report of even date to the members of **GCCL Construction & Realities Limited** on the accounts of the company for the year ended 31st March, 2024.

- 1) The Company does not have fixed assets. Therefore, the provisions of clause (i) (a) (b) (c) (d) and (e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- 2)
 - a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital. However Clause (ii)(b) of CARO 2020 is not applicable.
- 3)
 - a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the requirement to report on clause (iii)(a) of the order is not applicable to the company.
 - b) During the year the company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnership or any other parties. Therefore, the requirement to report on clause (iii) (b) of the order is not applicable to the company.
 - c) The company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties. Therefore, the requirement of report on clause (iii) (c) (d) (e) and (f) of the Order is not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 5) The Company has not accepted any deposits covered the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, clause (v) of the CARO, 2020 is not applicable to the company.
- 6) In our opinion and according to the information and explanation given to us, the provision under sub section (I) of section 148 of the companies Act is not applicable to the company. Therefore, clause (vi) of CARO, 2020 is not applicable.
- 7) a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added tax, Goods and Services tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no undisputed amounts

payable in respect of statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, the disputed statutory dues as on 31st March, 2024 that have not been deposited on account of disputed matter pending before appropriate authorities are as under:

Statute	Nature of dues	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs in lakhs)
Income tax Act 1961.	Income Tax	Income Tax Officer	A.Y. 2004-05 & A.Y. 2006-07	2.10

- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9)

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have defaults in principal or interest in any loans or borrowings to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause (ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause (ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause (ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause (ix)(f) of the Order is not applicable.

10)

- a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of the CARO, 2020 is not applicable.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 11)
- a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause (xii) of CARO, 2020 is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- 14) Based on information and explanations provided to us and as per our audit procedures, in our opinion, the Company is not required to conduct internal audit as per Companies Act, 2013. Therefore Clause (xiv) (a) & (xiv) (b) of the Order is not applicable.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of CARO, 2020 is not applicable.
- 16)
- a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause (xvi)(d) are not applicable.

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- 17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, clause (xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) According to the information and explanations given to us, sub-section (5) of Section 135 of the Companies Act, 2013 CSR is not applicable to the company. Therefore, clause (XX) of the Order is not applicable.

Place: Ahmedabad

Date : 29/04/2024

For, Hiren D Shah & Associates

Chartered Accountants

FRN: 135212W

Yash N Deai (Partner)

Membership No.: 179659

UDIN: 24179659BKGXAF4141

Annexure - B to the Auditor's Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **GCCL Construction & Realities Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Qualified Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls with reference to financial statements as of 31 March 2023, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note"), and except for the possible effects of the material weakness described above basis for qualified on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as of 31st March 2024.

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company for the year ended 31st March 2024, and the material weakness has affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

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 ICAI. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorizations of management and directors of the company;
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Place: Ahmedabad

Date: 29/04/2024

For, Hiren D Shah & Associates

Chartered Accountants

FRN: 135212W

Yash N Deai (Partner)

Membership No.: 179659

UDIN: 24179659BKGXAF4141

Balance Sheet as on 31/03/2024 [Rs. In Lacs]				
	Particulars	Notes	31-03-2024	31-03-2023
I	Assets			
1	I. Non-current assets			
	Property, plant and equipment		0.00	0.00
	Capital work-in-progress		0.00	0.00
	Investment property		0.00	0.00
	Other Intangible assets		0.00	0.00
	Financial assets			
	Non-current investments	4	316.36	316.36
	Long-term loans and advances	5	51.80	52.39
	Deferred tax assets (net)		0.00	0.00
	Other non-current assets		0.00	0.00
	Sub-total - Non-current assets		368.16	368.75
2	Current assets			
	Inventories	6	1545.30	1545.30
	Financial assets			
	(i) Trade receivables	7	0.00	0.00
	(ii) Cash and cash equivalents	8	100.73	92.10
	(iii) Short-term loans and advances	5	7.50	9.16
	Other current assets	9	162.24	142.80
	Sub-total - Current assets		1815.76	1789.37
	Total Assets		2183.92	2158.12
II	Equity and Liabilities			
1	Equity			
	Equity Share capital	10	1200.14	1200.14
	Other Equity	11	242.45	199.75
	Equity attributable to the Share holders of the Company			
	(c) Non-Controlling Interest		0.00	0.00
	Sub-total - Shareholders' funds		1442.59	1399.89
2	Share application money pending allotment			
	Liabilities			
3	Non-current liabilities			
	Non Current Financial Liabilities			
	Long-term borrowings	12	731.82	739.82
	Deferred tax liabilities (net)		0.00	0.00
	Other long-term liabilities		0.00	0.00
	Long-term provisions		0.00	0.00
	Sub-total - Non-current liabilities		731.82	739.82
4	Current liabilities			
	Current Financial Liabilities			
	Short-term borrowings	12	0.00	0.00
	Trade payables	13	0.47	4.38
	Other current liabilities	13	3.10	3.37
	Short-term provisions		5.95	10.65
	Sub-total - Current liabilities		9.51	18.41
	Total Equity and Liabilities		2183.92	2158.12

The accompanying notes are an integral part of the financial statements. (1-22)

As per our report on even date

For, Hiren D Shah & Associates

Chartered Accountants
Firm Registration number: 135212W
Yash N Desai (Partner)
Membership No. 179659
UDIN: 24179659BKGXAF4141

For and on behalf of the Board

Devang Jhaveri Amam Shah
DIN: 02372402 DIN: 01617245
Director Director

Place: Ahmedabad
Date: 29/04/2024

Statement of Profit and Loss for the year 31/03/2024 [Rs. In Lacs]				
	Particulars	Notes	Year ended on	Year ended on
			31/03/2024	31/03/2023
1	Income			
	(a) Revenue from Operations	14	0.00	0.00
	(b) Other income	15	66.35	45.66
	Total Income (1)		66.35	45.66
2	Expenses:			
	a) Cost of Material consumed		0.00	0.00
	(b) Purchases of stock-in-trade		0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		0.00	0.00
	(d) Employee benefits expense		1.20	1.54
	(e) Finance costs	16	0.04	0.02
	(f) Depreciation and amortisation expense		0.00	0.00
	(g) Other expenses	17	13.02	8.55
	Total Expenses (2)		14.26	10.12
3	Profit before exceptional and extraordinary items and tax (1-2)		52.09	35.54
4	Exceptional Items			
5	Profit before extraordinary items and tax (3-4)		52.09	35.54
6	Extraordinary items			
7	Profit before tax (5-6)		52.09	35.54
8	Tax Expenses			
	(1) Current tax		11.30	10.65
	(2) Deferred tax		-1.91	1.41
9	Profit/ Loss for the period (7-8)		42.70	23.48
10	Other Comprehensive Income			
	(A) (i) Items not to be reclassified to profit / loss		0.00	0.00
	(ii) Income tax relating to items not to be reclassified to profit / loss		0.00	0.00
	(B) (i) Items to be reclassified to profit / loss		0.00	0.00
	(ii) Income tax relating to items to be reclassified to profit / loss		0.00	0.00
11	Total Comprehensive Income for the Period(9+10)		42.70	23.48
12	Paid up Equity Share Capital (at par value of Rs 10 each)		1200.14	1200.14
13	Reserves excluding Revaluation Reserve		0.00	0.00
14	Earnings per Equity share			
	a) Basic		0.36	0.20
	b) Diluted		0.36	0.20

The accompanying notes are an integral part of the financial statements. (1-22)

As per our report on even date

For, Hiren D Shah & Associates

Chartered Accountants
Firm Registration number: 135212W
Yash N Desai (Partner)
Membership No. 179659
UDIN: 24179659BKGXAF4141

For and on behalf of the Board

Devang Jhaveri Amam Shah
DIN: 02372402 DIN: 01617245
Director Director

Place: Ahmedabad

Date: 29/04/2024

Cash Flow Statement for the period ended 31st March, 2024**All amounts are in Rs. Lacs , unless otherwise stated**

Particulars	31/03/2024 (Audited) Rs.	31/03/2023 (Audited) Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation and extraordinary items	52.09	35.54
Adjustments for:		
Dividend Income	(42.41)	(32.44)
Interest on Bank F. D.	(21.07)	(1.80)
Prior period Dividend income	-	-
Operating Profit before working capital changes	(11.39)	1.30
(Increase)/Decrease in Loans and Advances	2.26	43.57
Increase/(Decrease) in Sundry Creditors	(3.92)	(0.88)
Increase/(Decrease) in Other Current Liability	(4.97)	5.12
(Increase)/Decrease in Sundry Debtors	-	7.64
(Increase)/Decrease in Other current assets	(19.44)	0.00
Cash Genreated from Operations	(37.47)	56.75
Income Taxes paid	(9.39)	(12.06)
Net Cash from Operating Activities	(46.86)	44.69
CASH FLOW FROM INVESTING ACTIVITIES		
Investments sold		
Dividend Income	42.41	32.44
Interest on Bank F. D.	21.07	1.80
Fixed Deposits Retired / (Made)	-	-
Net Cash from Investing Activities	63.48	34.25
CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured Loans raised	(8.00)	3.75
Unsecured Loans repaid	-	-
Net Cash from Financing Activities	(8.00)	3.75
Net Increase in Cash and Cash Equivalents	8.62	82.70
Cash and Cash Equivalents at the beginning of the period	92.10	9.40
Cash and Cash equivalents at the end of the period	100.73	92.10
Notes to the Cash Flow Statement:		
Cash and Cash Equivalents		
Cash on Hand	0.07	0.07
Balance in Current Account	100.66	92.03
Bank F.D.R.. with B. O. B. Bhadra	-	-
(Profit) / Loss on sale of current investment	-	-
	100.73	92.10

As per our report on even date

For, Hiren D Shah & Associates

Chartered Accountants

Firm Registration number: 135212W

Yash N Desai (Partner)

Membership No. 179659

UDIN: 24179659BKGXAF4141

For and on behalf of the Board

Devang Jhaveri

DIN: 02372402

Director

Amam Shah

DIN: 01617245

Director

Place: Ahmedabad

Date: 29/04/2024

Statement of changes in equity for the year ended on March 31, 2024				
All Amounts are in Rs. Lacs				
A. Equity Share Capital				
Particulars		No. of Equity Shares	No. of Equity Shares	Amount
Balance as at April 1, 2021		1,20,01,400	1,20,01,400	1,200.14
Changes in Equity share capital during the year		-	-	-
Balance as at March 31, 2022		1,20,01,400	1,20,01,400	1,200.14
Changes in Equity share capital during the year		-	-	-
Balance as at March 31, 2023		1,20,01,400	1,20,01,400	1,200.14
B. Other equity				
Particulars		As at March 31, 2024	As at March 31, 2023	
Surplus in Statement of Profit and Loss				
Balance as per last balance sheet		199.75	176.27	
Add : Net profit/(loss) for the year		42.70	23.48	
Changes in accounting policy or prior period errors		-	-	
Restated balance at the beginning of the current reporting period		-	-	
Total Comprehensive Income		242.45	199.75	
Other comprehensive income				
Balance as per last balance sheet		-	-	
Change in Revaluation Surplus		-	-	
Income tax effect on above		-	-	
		-	-	
		242.45	199.75	

The accompanying notes are an integral part of the financial statements. (1-22)

As per our report on even date

For, Hiren D Shah & Associates

Chartered Accountants
Firm Registration number: 135212W
Yash N Desai (Partner)
Membership No. 179659
UDIN: 24179659BKGXAF4141

For and on behalf of the Board

Devang Jhaveri Amam Shah
DIN: 02372402 DIN: 01617245
Director Director

Place: Ahmedabad
Date: 29/04/2024

Notes forming part of the Financial Statements

Note 1: Corporate information

The financial statements comprise of financial statements of GCCL Construction and realities Limited ('the Company') for the year ended March 31, 2024. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at A 115 Siddhi Vinayak Towers bh DCP office, Makarba, Ahmedabad 380051.

Note 2: Basis of preparation

These standalone financial statements of the Company comply in all material aspects with Indian Accounting standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR Lakhs , except when otherwise indicated.

Note 3: Significant accounting policies

3.1 Changes in accounting policies and disclosures

The company has applied Ind AS and several other amendments and interpretations for the first time during the financial year 2019-20. The company has not earlier adopted any standards or amendments that have been issued but are not yet effective.

Ind AS 115 – 'Revenue from Contracts with Customers':

"Ind AS 115 was issued on March 28, 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The company adopted Ind AS 115 using the full retrospective method of adoption. The change did not have material impact on the company's standalone financial statements."

Amendments to Ind AS 12 – 'Income Taxes':

"The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments do not have any impact on the company as the company has no deductible temporary differences or assets that are in the scope of the amendments."

There is no requirement for deferred tax as per Ind AS-12 Income Taxes as the company has no deductible temporary differences or assets that are in the scope of the amendments.

3.2 Current / non-current classification

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

- a) expected to be realized or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realization in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

3.3 Fair value measurement

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

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability."

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

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

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

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

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

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

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

External valuers are involved, wherever required, for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

3.4 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the

Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when the it becomes unconditional.

3.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associate, are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or as those measured at amortized cost.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the Company may transfer the cumulative gain or

loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

b) Financial liabilities at amortized cost

Financial liabilities at amortized cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

3.6 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand.

3.7 Taxes

Current taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the

deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

3.8 Earnings Per Share

The basic earnings per share is computed by dividing the net profit / loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

3.9 Provisions & contingent liabilities

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

Contingent liability arises when the Company has:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognized because:
 - i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii) the amount of the obligation cannot be measured with sufficient reliability."

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

4 Non-current Investments			
		31-Mar-24	31-Mar-23
		(Rs.)	(Rs.)
Investment Property (at cost less accumulated depreciation)			
Cost of land and building given on operating lease			
Less: Accumulated Depreciation		-	-
Net Block		-	-
Trade Investments (valued at cost unless stated otherwise)			
GCCL Infrastructure & Project Ltd		70.00	70.00
GCCL Securities Limited		30.00	30.00
National Thermal Power Corp. Ltd.		216.36	216.36
(no. of shares 3,18,415 current year market value Rs.169.70/- Per share previous year market value Rs.165.95/- per share)			
		316.36	316.36
Non-trade Investments (valued at cost unless stated otherwise)		-	-
		-	-
		316.36	316.36

5 Loans and Advances					
		Long Term		Short Term	
		31-Mar-24 (Rs.)	31-Mar-23 (Rs.)	31-Mar-24 (Rs.)	31-Mar-23 (Rs.)
Advances recoverable in Secured, Cosidered good Unsecured, considered good Doubtful Provision for doubtful (A) Other loans and advances Income tax (net of provision Balances with Government Other loans and advances GCCL Housing Finance Ltd (B) Security Deposit ICICI Bank Ltd Torrent Power Limited (C) Total (A+B+C)					
		-	-		-
		-	-		-
		-	-		
		-	-		-
		-	-		-
		-	-	-	4.86
		14.77	14.36	7.50	4.31
		-	1.00	-	-
		14.77	15.36	7.50	9.16
	35.00	35.00			
	2.03	2.03		-	
	37.03	37.03		-	
	51.80	52.39	7.50	9.16	

Loans and Advances

"Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment "

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0.00%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	-	0.00%

6 Inventories (valued at lower of cost and net realizable value)			
	Land held for Sale	31-Mar-24	31-Mar-23
		(Rs.)	(Rs.)
		1,545.30	1,545.30
		1,545.30	1,545.30

7 Trade Receivables					
		Non-current		Current	
		31-Mar-24 (Rs.)	31-Mar-23 (Rs.)	31-Mar-24 (Rs.)	31-Mar-23 (Rs.)
		-	-	-	-
		-	-	-	-

Trade Receivable Ageing

As at 31/03/2024						
PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	-	-	-	-	-	-
UNBILLED DUES (B)						-
TOTAL TRADE RECEIVABLES (A + B)						-

As at 31/03/2023						
PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good			-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL BILLED AND DUE (A)	-	-	-	-	-	-
UNBILLED DUES (B)						-
TOTAL TRADE RECEIVABLES (A + B)						-

8 Cash and Bank Balances			
		Current	
		31-Mar-24	31-Mar-23
		(Rs.)	(Rs.)
	Cash and Cash equivalent		
	Balances with banks :		
	On current accounts	100.66	92.03
	Cash on hand	0.07	0.08
	Amount disclosed under non-current assets		
		100.73	92.10

9 Other Assets					
		Non-current		Current	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
	Unsecured, considered				
	Pre Operative Expenses	-	-	153.72	142.80
	Dividend Receivable			-	
	GST Receivable			7.58	-
	Prepaid Expenses			0.94	
	Total	-	-	162.24	142.80

10 Equity Share Capital			
		31-Mar-24	31-Mar-23
		(Rs.)	(Rs.)
	Authorised Shares		
	1,25,00,000 (31 March 2021: 1,25,00,000) equity share of Rs. 10 each	1,250.00	1,250.00
	Issued, subscribed and fully paid up shares		
	1,20,01,400 (31 March 2021: 1,20,01,400) equity shares of Rs. 10 each	1,200.14	1,200.14
		1,200.14	1,200.14

a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period					
		31-Mar-24		31-Mar-23	
		No.	Amount	No.	Amount
	At the beginning of the period	120.01	1,200.14	120.01	1,200.14
	Issued during the period - Bonus issue				
	Issued during the period - ESOP				
	Outstanding at the end of the period	120.01	1,200.14	120.01	1,200.14

b Details of shareholders holding more than 5% shares in the company					
		31-Mar-24		31-Mar-23	
		No.	% of holding in the class	No.	% of holding in the class
	Equity shares of Rs. 10 each fully paid				
	Gujarat Credit Corporation Limited	25.57	21.30%	25.57	21.30%
	GCCL Infrastructure & Project Limited	20.47	17.05%	20.47	17.05%
	Indian Chronicle Ltd.	9.63	8.03%	9.63	8.03%
	Anwasha Stocktrade Pvt Ltd	9.00	7.50%	9.00	7.50%
	Amam Investment Pvt Ltd	7.25	6.04%	7.25	6.04%
	Ganpati Infrastructure Limited	7.00	5.83%	7.00	5.83%

Shareholding of Promoters						
Promoter name	No. of Shares	% of total shares	31-Mar-24	No. of Shares	% of total shares	31-Mar-23
			% Change during the year			% Change during the year
Smruti Shah	2,75,100.00	2.29%	0.00%	2,75,100.00	2.29%	0.00%
Gujarat Credit	25,56,600.00	21.30%	0.00%	25,56,600.00	21.30%	0.00%
GCCL Infrastructure & Projects Ltd	20,46,700.00	17.05%	0.00%	20,46,700.00	17.05%	0.00%
GCCL Securities Ltd	3,43,300.00	2.86%	0.00%	3,43,300.00	2.86%	0.00%
Amam Investment Pvt	7,25,000.00	6.04%	0.00%	7,25,000.00	6.04%	0.00%
Lipi Mercantile Ltd	3,07,100.00	2.56%	0.00%	3,07,100.00	2.56%	0.00%
Indian Chronicle Ltd	9,63,400.00	8.03%	0.00%	9,63,400.00	8.03%	0.00%
Aajkal Investment Pvt Ltd	1,20,000.00	1.00%	0.00%	1,20,000.00	1.00%	0.00%
GCCL Housing Finance Ltd	9,00,000.00	7.50%	0.00%	9,00,000.00	7.50%	0.00%
Monarch Pro & Finmarket Ltd	3,37,500.00	2.81%	0.00%	3,37,500.00	2.81%	0.00%
TOTAL	85,74,700	71%	-	85,74,700	71%	-

11	Other Equity		
		31-Mar-24	31-Mar-23
		(Rs.)	(Rs.)
	Surplus/(deficit) in the statement of		
	Balance as per last financial statements	199.75	176.27
	Profit for the year	42.70	23.48
	Net Surplus in the statement of profit	242.45	199.75
	Total Reserves and Surplus	242.45	199.75

12 Long Term Borrowings					
		Non-Current portion		Current maturities	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
	Other loans and				
	Secured :	-	-	-	-
	Unsecured :				
	Ganpati In Tradex Pvt Ltd	590.00	590.00	-	-
	Amam Shah	21.82	29.82	-	-
	Indian Chronicle Limited	120.00	120.00	-	-
		731.82	739.82	-	-

The above amount includes

Secured borrowings	-	-	-	-
Unsecured borrowings	731.82	739.82	-	-
Amount disclosed under the head "other current liabilities" (Note 13)	-	-	-	-
Net Amount	731.82	739.82	-	-

13 Other Current liabilities			
		31-Mar-24	31-Mar-23
		(Rs.)	(Rs.)
	Trade Payables		
	Others :		
	TDS on security charge	0.47	4.38
	TDS on Professional and Consultancy charges	0.05	-
	Salary Payable	0.05	0.01
	Income Tax Provision	3.00	3.36
		5.95	10.65
		9.05	14.02
		9.51	18.41

Ageing of Trade Payables

As at 31/03/2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.39	0.08	-	-	0.47
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	0.39	0.08	-	-	0.47
UNBILLED DUES (B)	-	-	-	-	0.00
TOTAL TRADE PAYABLES (A + B)	0.39	0.08	-	-	0.47

As at 31/03/2023					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3.80	0.58	-	-	4.38
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL BILLED AND DUE (A)	3.80	0.58	-	-	4.38
UNBILLED DUES (B)			-	-	-
TOTAL TRADE PAYABLES (A + B)	3.80	0.58	-	-	4.38

14 Revenue from Operation			
Particulars		31-Mar-24	31-Mar-23
		(Rs.)	(Rs.)
Revenue from sale of products & services			
Work Contract Income @ 18%		-	-
		-	-

15 Other income			
		31-Mar-24	31-Mar-23
		(Rs.)	(Rs.)
Interest income on			
Bank FD		2.46	1.80
Other Interest Income		2.69	11.41
Debenture Interest Income		15.92	-
Dividend income on			
Long-term investments		-	-
Sundry balance W/off		2.87	-
Dividend income		42.41	32.44
Prior Period Dividend Income		-	-
		66.35	45.66

Employee benefit expense			
		31-Mar-24	31-Mar-23
		(Rs.)	(Rs.)
Salaries, wages and bonus		1.20	1.54
		1.20	1.54

16 Finance costs			
		31-Mar-24	31-Mar-23
		(Rs.)	(Rs.)
	Interest	0.03	0.02
	Bank charges and Other Charges	0.01	-
		0.04	0.02

17 Other expenses			
		31-Mar-24	31-Mar-23
		(Rs.)	(Rs.)
	Advertising and sales promotion	0.08	0.07
	Legal and professional fees	0.43	6.19
	Payment to auditor (Refer details below)	0.30	0.30
	Electricity Expenses	0.01	0.85
	R.O.C. filing fees	0.03	
	Security service		
	Listing Fees	6.02	
	Filing Fees Exp.		
	Tea & Refreshment Exp		
	Repairs and maintenance	4.06	-
	Security service		
	Late filing fees		
	Insurance Expenses	2.08	1.14
		13.02	8.55

Payment to auditor

	31-Mar-24	31-Mar-23
	(Rs.)	(Rs.)
As auditor :		
Audit fee	0.30	0.30
In other capacity :		
Taxation matters	-	-
Other services (certification fees)		
Reimbursement of expenses	-	-
	0.30	0.30

18 Ratio Analysis							
Financial Ratios should be part of Notes to Accounts. Before Related Party Note							
Sr. No.	Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	190.86	97.22	96.33%	Due to Increase in Current Assets and Decrease in Current Liability of Current Year
2	Debt equity ratio	Total Debt	Shareholder's Equity	0.51	0.53	-4.01%	No Major Variance
3	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	N.A	N.A	NA	NA
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	2.96%	1.68%	76.44%	Due to Increase in Profit
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	N.A	N.A	NA	NA
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	N.A	N.A	NA	NA
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Working Capital	N.A	N.A	NA	NA
8	Net capital turnover ratio	Net Sales (total sales minus sales returns)	Average Working Capital	N.A	N.A	NA	NA
9	Net profit ratio	Net Profit	Net Sales	N.A	N.A	NA	NA
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability) /(3.61%	2.54%	42.24%	Due to Increase in Profit
11	Return on investment	Return	Investment	19%	11%	77.51%	Due to Increase in Interest Income

19 Earning per share (EPS)			
The following reflects the profit and share data used in the basic and diluted EPS computations:			
		31-Mar-24	31-Mar-23
		(Rs.)	(Rs.)
Total operations for the year			
	Profit/(loss) after tax	42,69,755	23,48,337
	Less : Dividends		
	Net profit/(loss) for calculation of basic EPS	42,69,755	23,48,337
	Net profit as above	42,69,755	23,48,337
	Add : dividends	-	-
	Add : Interest on bonds convertible into equity shares (net of tax)		
	Net profit/(loss) for calculation of diluted EPS	42,69,755	23,48,337
Continuing operations			
	Profit/(loss) after tax	42,69,755	23,48,337
	Less : Dividends		
	Net profit/(loss) for calculation of basic EPS	42,69,755	23,48,337
	Net profit as above	42,69,755	23,48,337
	Add : dividends	-	-
	Add : Interest on bonds convertible into equity shares (net of tax)		
	Net profit/(loss) for calculation of diluted EPS	42,69,755	23,48,337
		No of shares	No of shares
	Weighted average number of equity shares in calculating basic EPS	1,20,01,400	1,20,01,400
Effect of dilution :			
	Convertible preference shares	-	-
	Convertible bonds	-	-
	Stock option granted under ESOP	-	-
	Weighted average number of equity shares in calculating diluted EP	1,20,01,400	1,20,01,400
	Basic EPS	0.36	0.20

20	Related Party Disclosures				
	Name of related parties and related party relationship				
	Related parties with whom transactions have taken place during the year				
	Enterprise owned or significantly influenced by key management personnel or their relatives		GANPATI IN TRADEX PVT. LTD.		
	Related party transactions				
	The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:				
	A. Loans Taken and repayment thereof				
	Name	Amount owned to related parties end of the year	Amount of shareholding owned in related parties at end of the year	Amount owned to related parties end of the year	Amount owned by related parties end of the year
	Ganpati In Tradex Pvt. Ltd.	-	-	-	590.00
	GCCL Housing Finance Finance Limited	-	-	-	
	GCCL Infrastructure & Projects Limited	-	70.00	-	
	Amam Shah	-	-		21.82
	GCCL Securities Limited	-	-	-	
	Loan taken from related parties are interest free and repaybale on demand.				

21	Contingent Liability			
	Particulars	31 March 2024 (Rs in Lakhs)	31 March 2023 (Rs in Lakhs)	
	Income tax demand	2.10	2.10	
.	Income tax demand from the Indian Tax Authority for payment of tax of Rs. 2,09,838 upon completion of their tax reviews for the financial year 2003-04 and 2005-06.			
.	The company is contesting the demands and no tax expense has been accrued in the financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of the operations .			

22	Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
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As per our report on even date

For, Hiren D Shah & Associates

Chartered Accountants
Firm Registration number: 135212W
Yash N Desai (Partner)
Membership No. 179659
UDIN: 24179659BKGXAF4141

For and on behalf of the Board

Devang Jhaveri Amam Shah
DIN: 02372402 DIN: 01617245
Director Director

Place: Ahmedabad
Date: 29/04/2024

GCCL Construction & Realities Limited**Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L45201GJ1994PLC023414

Name of the Company: GCCL Construction & Realities Limited

Registered office: A-115, Siddhi Vinayak Tower, B/h. DCP office, Off S.G. Highway, Makarba, Ahmedabad – 380051

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of..... shares of the above named Company, hereby appoint

- Name: Address:
E-mail Id: Signature: or failing him
- Name: Address:
E-mail Id: Signature: or failing him
- Name: Address:
E-mail Id: Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th AGM of the Company, to be held on Friday 27/09/2024 at 01.00 p.m. at A-115, Siddhi Vinayak Tower, B/h. DCP office, Off S.G. Highway, Makarba, Ahmedabad - 380051 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	Assent	Dissent
1.	Adoption of the financial statements of the Company for the year ended on March 31, 2024		
2.	Re-appointment of Mr. Amam Shah who retires by rotation		
3.	Appointment of M/s. Sorab S. Engineer & Co., Chartered Accountants as Statutory Auditors of the Company		
4.	Continuation of Mr. Ashok Damani as the Director of the Company upon attaining age of 70 years		

Signed this..... day of..... 2024

Signature of shareholder

Signature of Proxy holder(s)

Re.	1
Revenue	
Stamp	

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Attendance Slip

Please complete the attendance slip and hand it over at the entrance of the meeting hall. Only members or their proxies are entitled to be present at the meeting.

Name and Address	L.F. No.	No. Of Shares held
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I hereby record my/ our attendance at the 30th AGM of the Company at A-115, Siddhi Vinayak Towers, B/h DCP office, Off S.G. Highway, Makarba, Ahmedabad- 380051 on Friday 27 September, 2024 at 01.00 p.m.

Signature of the Member/ Proxy

Route Map to venue of AGM

