

GUJARAT CREDIT CORPORATION LIMITED

(CIN No. L72900GJ1993PLCO20564)

Date: 07/09/2026

The Manager

Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400001, Maharashtra.

SUB: 33RD ANNUAL REPORT OF GUJRAT CREDIT CORPORATION LIMITED FOR THE FINANCIAL YEAR 2025-26.

REF: GUJARAT CREDIT CORPORATION LIMITED (BSE SCRIP CODE – 511441/GUJCRED)

Dear Sir/Ma'am,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the 33rd Annual Report of our Company for the financial year 2025-26.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

FOR, GUJARAT CREDIT CORPORATION LIMITED

SHAH AMAM
SHREYANS

Digitally signed by SHAH AMAM
SHREYANS
Date: 2026.09.07 19:17:26 +05'30'

**AMAM SHREYANS SHAH
MANGING DIRECTOR
DIN: 01617245**

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

GUJARAT CREDIT CORPORATION LIMITED

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ANNUAL REPORT 2025-26

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

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CORPORATE INFORMATION

BOARD OF DIRECTORS/KMP

SN	Name	Designation
1.	AMAM SHREYANS SHAH	Managing Director
2.	PRIYANK SHRIRAJBHAI JHAVERI	Independent Director
3.	BINOTI SHAH JATINBHAI	Director
4.	VIPUL RAMANBHAI PATEL	Independent Director
5.	APURVA HATHI	Independent Director
6.	BAHUBALI SHANTILAL SHAH	Director
7.	PATEL HETAL HARESHKUMAR	Company Secretary

STATUTORY AUDITORS

SORAB S ENGINEER & CO.

804-805, Sakar IX, Besides Old RBI,
Ashram Road, Ahmedabad – 380 009
FRN: 11041700
Email: sseahm@sseco.in
Contact: 079-297 00 466

SECRETARIAL AUDITOR

M/S, GKV & ASSOCIATES

419, Gloden Plaza, Amar Jawan circle, Nikol,
Ahmedabad – 382350
Email: csgautamvirsadiya@gmail.com
Contact: +91-9601292425

REGISTRAR AND SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD

Office No S6-2, 6th floor Pinnacle Business
Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East)
Mumbai - 400093, India
Email: bssahd@bigshareonline.com
Contact: +91-8069219060/022-62638200/
079-49196459

REGISTERED OFFICE

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

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33rd ANNUAL GENERAL MEETING OF GUJRAT CREDIT CORPORATION LIMITED WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 12:30 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 AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED BASIS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026 AND THE REPORTS OF BOARD OF DIRECTORS AND THE AUDITORS' THEREON:

“RESOLVED THAT the audited financial statement (standalone and consolidated) of the Company for the financial year ended March 31, 2026 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 RE-APPOINT BINOTI SHAH JATINBHAI (DIN: 07161243), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF 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, BINOTI SHAH JATINBHAI (DIN: 07161243), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

3. TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. BAHUBALI SHANTILAL SHAH (DIN: 00347465) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY POST ATTAINING THE AGE OF 75 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 the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the continuation of **MR. BAHUBALI SHANTILAL SHAH (DIN: 00347465)**, as a Non-Executive Director of the Company post attaining the age of 75 years;

RESOLVED FURTHER THAT all the Directors and Company Secretary of the Company be and are hereby severally authorized to file all necessary e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.

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4. TO CONSIDER AND APPROVE RE-APPOINTMENT OF MR. AMAM SHREYANS SHAH (DIN: 01617245) AS THE MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS:

To consider and if thought fit, to pass with or without modification following resolutions as an ordinary resolution:

“RESOLVED THAT, on recommendation of Nomination and Remuneration Committee and pursuant to the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby given for the appointment of Mr. Amam Shreyans Shah (DIN: 01617245) as a Managing Director of the Company for a further period of 5 (Five) years with effect from 4th September, 2026 on the terms and conditions including remuneration as mentioned below:

(a) Term of appointment: Five years with effect from 4th September, 2026 to 3rd September 2031

(b) Remuneration: As per mutual terms between board and managing director

(c) General:

- i. The Managing Director will perform his respective duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- ii. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- iii. The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

“RESOLVED FURTHER THAT, where in any financial year during his tenure, the Company has no profits or inadequate profits, the remuneration payable to Mr. Amam Shreyans Shah as a Managing Director of the Company shall be in accordance with the limit prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 as may be determined by the board or such other committees as appointed, if any, subject to compliance with the provisions of Companies Act, 2013.

“RESOLVED FURTHER THAT, in case Managing Director draws remuneration as a managerial person from another Company, the total remuneration payable by both the Companies shall not exceed the higher maximum limit permissible for any one of the Companies under the Companies Act, 2013.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and to decide breakup of the remuneration within the above said maximum permissible limit.”

5. APPROVAL FOR RELATED PARTY TRANSACTIONS WITH SERVASHANTI PROPERTIES PRIVATE LIMITED

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

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) in the ordinary course of business with **Servashanti Properties Private Limited** a "Related Party" as defined under Section 2(76) of the Act and

Regulation 2(1)(zb) of the SEBI LODR Regulations up to a maximum aggregate value of Rs. 50,00,000/- (Fifty Lakh) per year for the financial year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution be and are hereby approved, ratified and confirmed in all aspects.

**BY ORDER OF THE BOARD OF THE DIRECTORS
FOR, GUJRAT CREDIT CORPORATON LIMITED**

**AMAM SHREYANS SHAH
CHAIRMAN & MANAGING DIRECTOR
DIN: 01617245**

REGISTERED OFFICE:

**A-115, SIDDHI VINAYAK TOWERS, B/H. DCP OFFICE,
OFF S.G. HIGHWAY, MAKARBA,
AHMEDABAD, GUJARAT, INDIA, 380051**

Date: 04/09/2026

Place: Ahmedabad

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NOTES

1. An Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Act and the other applicable provisions of the Act for the proposed Resolutions is annexed hereto. The approval of the Members of the Company is being sought through the remote e-voting facility only.
2. Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, the brief profile and other required information in respect of Directors proposed to be re-appointed/appointed is annexed as an Exhibit to the notice.
3. Pursuant to section 105 of the companies act, 2013 and the rules made thereunder, a member entitled to attend and vote at the 33rd annual general meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of himself/herself, such proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxies proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder
4. All documents referred to in the Notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays and Public Holidays up to the date of the 33rd Annual General Meeting.
5. The Attendance slip and proxy form and the instructions for remote e-voting are annexed hereto. The route map to the venue of the 33rd Annual General Meeting is attached and forms part of the Notice.
6. Members/ Proxies/ Authorized Representatives should bring their duly filled in Attendance Slips, as enclosed, for easy identification of attendance at the 33rd Annual General Meeting and bring their copies of the Annual Report to the Meeting.
7. The Register of Members and the Share Transfer books of the Company will remain closed from 24th September, 2026 to 30th September, 2026 (both days inclusive) for the purpose of Annual General Meeting. Members are requested to contact Registrar and Transfer Agent (RTA) namely, BIGSHARE SERVICES PRIVATE LIMITED Office No 303, Sun Square Complex, Near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India for recording any change of address, bank mandate, ECS or nominations, for updating of email address and for Redressal of complaints members can contact the Compliance Officer at the Registered Office of the company.
8. The equity shares of the company are available for dematerialization, as the company has entered into an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.
9. SEBI has made it mandatory for every participant in the securities/capital market to furnish details of Income Tax Permanent Account Number (PAN). Accordingly, all members holding shares in physical form are requested to submit their details of PAN, along with a photocopy of the PAN Card, to the RTA agents of the Company. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018; Members are hereby requested to update their PAN and Bank details with the Registrar and Share Transfer Agent.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants. For members who have not registered their e- mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the company

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electronically. Members holding shares in Demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the company, who have not registered their e-mail address, are entitled to receive such communication in physical form upon request.

11. Members may note that the Notice of the AGM and the Annual Report 2025-26 will also be available on the website of the Company at www.gccl.co.in. The same can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
12. Shareholders are informed that voting shall be done by the means of polling paper and e-voting. The company will make the arrangements of polling papers in this regard at the Meeting's Venue whereas details of E-voting are hereby given in this report.
13. In case of joint holding, the Voting Poll Paper Form must be completed and signed (as per the specimen signature registered with the company) by the first named shareholder unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
14. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of Demat holdings; the shareholder should approach to their respective depository participants for making nominations.
15. Voting through electronic means: Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the company is pleased to provide the facility to members to exercise their right to vote by electronic means.

The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter:

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING: -

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- I. The voting period begins on Sunday 27th September, 2026 at 09.00 A.M. and ends on Tuesday 29th September, 2026 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) i.e. Wednesday 23rd September, 2026 may cast their vote electronically. The voting module shall be disabled by CDSL for voting thereafter.
- II. The Register of Members and the Share Transfer books of the Company will remain closed from 24/09/2026 to 30/09/2026 (both days inclusive) for the purpose of Annual General Meeting.
- III. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- IV. 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.
- V. 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.

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Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

- VI. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- VII. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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 evoting 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.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN for the relevant GUJARAT CREDIT CORPORATION LIMITED on which you choose to vote.
- XII. 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.
- XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIV. 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.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XVII. 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.

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
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Individual Shareholders holding securities in Demat mode with CDSL Depository	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 & My Easi New (Token) 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 & My Easi New (Token) 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 Depository	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 or joining virtual meeting & voting during the meeting. 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

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	Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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 21 09911

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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 : 022 - 4886 7000 and 022 - 2499 7000
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PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR REMOTE E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please 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 attending AGM & 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 21 09911

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 toll free no. 1800 21 09911.

OTHER INSTRUCTIONS

a) The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson or any Whole-time Director or Company Secretary authorized by the Board in this regard, who shall counter sign the same.

b) The Results declared along with the Scrutinizer's Report shall be hosted on the Company's website as well as on the website of CDSL after the same is declared by the Chairperson or a person authorized by her shall declare the results of the voting forthwith. The Results shall also be simultaneously communicated to the BSE Limited.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 03

TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. BAHUBALI SHANTILAL SHAH (DIN: 00347465) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY POST ATTAINING THE AGE OF 75 YEARS;

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect. Mr. Bahubali Shantilal Shah is not disqualified for continuing as a Director in terms of Section 64 of the Companies Act, 2013 and he has given his consent to continue as Non-Executive Director post attaining the age of 75 years. The Nomination & Remuneration Committee (NRC) has provided its recommendation to the Board and based on the recommendation of the NRC, the Board of Directors also approved and recommended to the members, the continuation of Mr. Bahubali Shantilal Shah as Non-Executive post attaining the age of 75 years. In Compliance with the provisions of SEBI LODR, the resolution for the approval for continuation of Mr. Bahubali Shantilal Shah as Non-Executive Director post attaining the age of 75 years is being placed before the members for their approval. The Board recommends the Special Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Bahubali Shantilal Shah, Mr. Amam Shreyans Shah and Mrs. Binoti Shah are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 4:

TO CONSIDER AND APPROVE RE-APPOINTMENT OF MR. AMAM SHREYANS SHAH (DIN: 01617245) AS THE MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS;

The Board of Directors of the Company, in their meeting held on 4th September, 2026, have approved the re-appointment of Mr. Amam Shreyans Shah (DIN: 01617245) and appointed him as Managing Director, for further period of 5 (five) years with effect from 4th September, 2026 to 3rd September 2031 on such terms and conditions including remuneration as set out in the proposed resolution and as recommended by the Nomination and Remuneration Committee of the Board.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Amam Shreyans Shah (DIN: 01617245), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time. Further, the Managing Director's remuneration will be as per the mutually agreed terms by the Board and the Managing Director. In the event of a financial loss or inadequate profits, the Managing Director will receive no remuneration. Further, in case of any subsequent revisions to these terms or compensation structure the company will take shareholder approval.

GUJARAT CREDIT CORPORATION LIMITED

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Furthermore, Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, approval of members of the company by way of ordinary resolution is required for reappointment of Mr. Amam Shreyans Shah (DIN: 01617245) as Managing Director of the company.

Moreover, the brief profile and other details of Mr. Amam Shreyans Shah are provided in this Notice as Exhibit, pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SS-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI).

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Bahubali Shantilal Shah and Mrs. Binoti Jatin Shah are interested in the resolution. The board recommends this resolution as set out in Item no. 4 of the Notice for the approval of the members of the company.

ITEM NO. 5:

TO APPROVE RELATED PARTY TRANSCATIONS WITH SERVASHANTI PROPERTIES PRIVATE LIMITED

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require approval of the shareholders through ordinary resolution.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held from time to time and the transactions are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company to enter into the following Related Party Transactions in one or more tranches.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sr. No.	Particulars	Details of the Transaction
1.	Name of the Related Party	M/s. Servashanti Properties Private Limited

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Sr. No.	Particulars	Details of the Transaction
2.	Name of the Director or Key Managerial Personnel who is related, if any	Mr. Amam Shah, Director
3.	Nature of Relationship	Common Director
4.	Type, Material Terms, and Particulars of the Transaction	Execution of a Lease Agreement to lease out company-owned land. • Effective Date: April 1, 2026 • Tenure / Duration: 11 Months • Purpose: To generate a steady and reliable revenue stream to meet routine administrative, compliance, and operational overheads of the Company.
5.	Monetary Value / Consideration / Rent	Rs. 3,00,000 per month receivable by the Company and total value of transaction will not exceed 50 lakhs during the year 2026-2027.
6.	Value of the Transaction as a % of the Listed Entity's Annual Turnover	Given that the Company's current business turnover is zero (nil) , this transaction constitutes an essential strategic revenue-generating arrangement for operational sustenance.
7.	Whether the Transaction is at Arm's Length and in the Ordinary Course of Business	Yes, the transaction is at arm length basis.
8.	Tenure, Pricing Details, and Commercial Justification	Commercial Justification: The Company currently operates with zero business turnover. This lease arrangement directly provides regular cash inflow to cover mandatory corporate, legal, and administrative maintenance expenses without diluting core assets.
9.	Valuation Report / Independent Assessment Details	Not applicable
10.	Any other Information / Disclosures required under Industry Standards	The Audit Committee reviewed and approved the ratification of this already-executed agreement at its meeting held on 1 st April, 2026, noting its necessity for business continuity during a period of nil turnover.

BY ORDER OF THE BOARD OF THE DIRECTORS

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

FOR, GUJRAT CREDIT CORPORATON LIMITED

AMAM SHAH
CHAIRMAN & MANAGING DIRECTOR
DIN: 01617245

REGISTERED OFFICE:

A-115, SIDDHI VINAYAK TOWERS, B/H. DCP OFFICE,
OFF S.G. HIGHWAY, MAKARBA,
AHMEDABAD, GUJARAT, INDIA, 380051

Date: 04/09/2026

Place: Ahmedabad

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

EXHIBIT TO THE NOTICE

Disclosures Relating to Directors Pursuant to Regulation 36(3) Of Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015, And Secretarial Standard on General Meetings

Item No.	2	3	4
Sl. No.	Particulars	Details	Details
	Name of Director	MRS. BINOTI SHAH JATINBHAI	MR. BAHUBALI SHANTILAL SHAH
		MR. AMAM SHREYANS SHAH	
1	DIN	07161243	00347465
2	Date of Birth	07161243	01617245
3	Age (in years)	21-07-1976	09-09-1951
4	Resume and qualifications.	30/12/1971	55 years
5	Date of first appointment on the Board	50 Years	75 years
6	Terms and conditions of appointment	Mrs. Binoti Jatin Shah has wide exposure of more than 15 years in handling the administrative and managerial affairs.	Mr. Bahubali Shantilal Shah, 75, holds a Bachelor of Commerce degree and has dedicated his entire career to driving his family's business forward. Over his distinguished tenure, this deep-rooted experience has given him comprehensive mastery over all operational and strategic nuances of the enterprise.
7	Details of remuneration	Mr Amam Shah is a dynamic entrepreneur with over 27 years of expertise in asset management, administrative staffing, and pipeline project finance. He is skilled at converting resources into profitable ventures. He belongs to the prominent, debt-free family behind the international publication group Lok Prakashan Ltd (Gujarat Samachar), ensuring solid financial backing and a clear vision for business development.	
8	Shareholding in the Company (number of shares as on the date of this AGM Notice)	31/03/2025	01/11/1993
9	Relationship with other Directors, Manager and other Key Managerial Personnel (inter-se)	25/10/1994	Executive director
10	Number of Board Meetings attended during FY-26 and FY-27(up to the date of this AGM Notice)	Non-executive Director liable to retire by rotation	
11	Directorships held in listed companies* (including this company) (up to the date of this AGM Notice)	NIL	NIL
12	Membership/ Chairmanship of Committees in other Public Companies	NIL	NIL
13	Name of listed companies from which Director has resigned in past three years	5,99,980	1,00,000
		Wife of Mr. Amam Shreyans Shah (Managing Director)	Paternal Uncle of Mr. Amam Shreyans Shah (Managing Director)
		Spouse of Mrs. Binoti Shah & Nephew of Mr. Bahubali Shreyans Shah	
		FY-26- 8 FY-27- 2	FY-26- 8 FY-27- 2
		2	2
		3	
		1	NIL
		NIL	NIL
		GCCL INFRASTRUCTURE AND PROJECTS LIMITED (Date of Cessation 28/11/2023)	NIL
			NIL

GUJARAT CREDIT CORPORATION LIMITED

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14	Information as required under BSE circular no. LIST/COMP/14/2018-19 dated June 20, 2018.	We confirm that Mrs. Binoti Shah is not debarred from holding the office of Director by any SEBI order or any other such authority.	We confirm that Bahubali Shantilal Shah is not debarred from holding the office of Director by any SEBI order or any other such authority.	We confirm that Mr. Amam Shreyans Shah is not debarred from holding the office of director by any SEBI Order or any other such authority.
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BY ORDER OF THE BOARD OF THE DIRECTORS
FOR, GUJRAT CREDIT CORPORATON LIMITED

AMAM SHAH
CHAIMRAN & MANAGING DIRECTOR
DIN: 01617245

REGISTERED OFFICE:
A-115, SIDDHI VINAYAK TOWERS, B/H. DCP OFFICE,
OFF S.G. HIGHWAY, MAKARBA,
AHMEDABAD, GUJARAT, INDIA, 380051

Date: 04-09-2026
Place: Ahmedabad

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

FORM NO. MGT-11

PROXY FORM

33rd ANNUAL GENERAL MEETING FOR THE F.Y 2025-26

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

Name of Shareholder(s):	
Registered Address:	
E-mail ID (If any):	
Folio No. /DP ID Client No:	

I/We, being the shareholder(s) of **GUJRAT CREDIT CORPORATON LIMITED** holding _____ (No. of shares), hereby appoint:

1. Name: _____

Address: _____

E-mail ID: _____

Signature

Or failing him/her

2. Name: _____

Address: _____

E-mail ID: _____

Signature

As my/our proxy to attend and vote (on a Poll) for me/us and my/our behalf at Annual General Meeting of the Company, to be held on Wednesday 30th September, 2026 at 12:30 p.m. at the Registered Office of the company at any adjournment thereof in respect of such resolutions as are indicated below:

SR NO	DESCRIPTION OF RESOLUTION	FOR	AGAINST
ORDINARY BUSINESS:			
1	TO RECEIVE, CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED BASIS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026 AND THE REPORTS OF BOARD OF DIRECTORS AND THE AUDITORS' THEREON		
2	TO RE-APPOINT BINOTI SHAH JATINBHAI (DIN: 07161243), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION		
SPECIAL BUSINESS:			
3	TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. BAHUBALI SHANTILAL SHAH (DIN: 00347465) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY POST ATTAINING THE AGE OF 75 YEARS		

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

4	TO APPROVE THE RE-APPOINTMENT OF MR. AMAM SHREYANS SHAH (DIN: 01617245) AS THE MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS		
5	TO APPROVE RELATED PARTY TRANSCATIONS WITH SERVASHANTI PROPERTIES PRIVATE LIMITED		

Date of Signing: _____

Signature of Shareholder

Signature of First Proxy Holder

Signature of Second Proxy Holder

NOTES:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the '**For**' or '**Against**' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. The proxy need not to be the member of the Company.
4. All alterations made in the form of proxy should be initialled.

Affix
Revenue
Stamp of
One
Rupee

GUJARAT CREDIT CORPORATION LIMITED
(CIN: L72900GJ1993PLC020564)

ATTENDANCE SLIP

33rd ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON
Wednesday, 30th September, 2026 AT 12:30 P.M.

Sr. No : _____

Reg. Folio/ DP ID & Client ID	
Name & Address of the Member	
Name(s) of Joint holder(s)	
No. of Share(s) held	
Name of Proxy holder	

I/ We hereby record my/ our presence at the Annual General Meeting (“AGM”) of the members of the Company being held on Wednesday, 30th September, 2026 AT 12:30 P.M. at its Registered Office of the Company.

Signature of the Shareholder/ Proxy Present

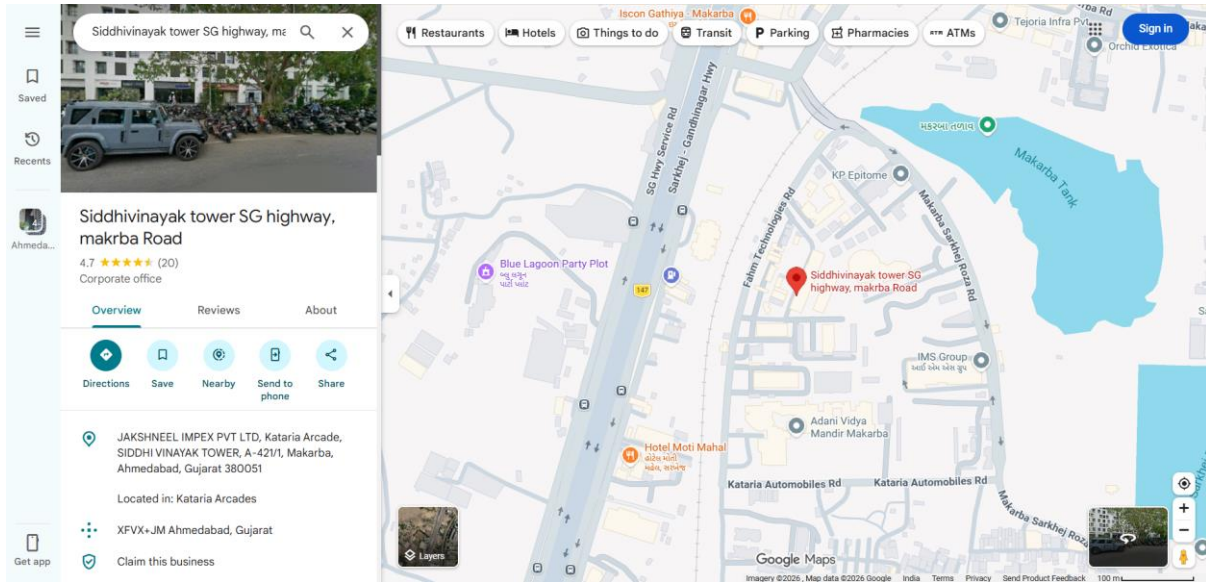
Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

GUJARAT CREDIT CORPORATION LIMITED

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ROUTE MAP

Route Map of the venue of 33rd Annual General Meeting (AGM) of the company to be held on Wednesday, 30th September, 2026 at 12:30 p.m. at its Registered Office situated at A-115, Siddhi Vinayak Towers, B/h DCP office, Off S.G. Highway, Makarba, Ahmedabad- 380051.



GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

Form No. MGT- 12

Polling Paper [Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

POLLING PAPER

FOR 33rd ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026 AT 12.30 P.M. AT 'A-115, SIDDHI VINAYAK TOWERS, B/H DCP OFFICE, OFF S.G. HIGHWAY, MAKARBA, AHMEDABAD- 380051.

SR NO	Particulars	Details
1	Name of the First Named Shareholder (In block letters)	
2	Postal Address	
3	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share and No of Shares held by me	

I hereby exercise my vote in respect of Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

SR NO	DESCRIPTION OF RESOLUTION	FOR	AGAINST
ORDINARY BUSINESS:			
1	TO RECEIVE, CONSIDER AND ADOPT AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED BASIS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026 AND THE REPORTS OF BOARD OF DIRECTORS AND THE AUDITORS' THEREON		
2	TO RE-APPOINT BINOTI SHAH JATINBHAI (DIN: 07161243), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION		
SPECIAL BUSINESS:			
3	TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. BAHUBALI SHANTILAL SHAH (DIN: 00347465) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY POST ATTAINING THE AGE OF 75 YEARS		
4	TO APPROVE THE RE-APPOINTMENT OF MR. AMAM SHREYANS SHAH AS THE MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS		
5	TO APPROVE RELATED PARTY TRANSCATIONS WITH SERVASHANTI PROPERTIES PRIVATE LIMITED		

(Signature of the Shareholder)

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

DIRECTOR'S REPORT

To,
The Members
GUJARAT CREDIT CORPORATON LIMITED
(CIN: L72900GJ1993PLC020564)

Your directors are hereby presenting 33rd Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS:

The Summary of our operating result for the year is given below:

(Rs. in Lakhs)

S. N.	PARTICULARS	STANDALONE		CONSOLIDATED	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025
01.	Revenue from Operations	-	-	-	-
02.	Other Income	30.02	17.02	30.02	17.02
03.	Total Income	30.02	17.02	30.02	17.02
04.	Total Expenses	28.25	45.37	28.25	45.37
05.	Profit/ Loss before Exceptional Items & Tax	1.77	(28.35)	1.77	(28.35)
06.	Less: Exceptional Items	-	-	-	-
07.	Profit/(loss) before Tax	1.77	(28.35)	1.77	(28.35)
08.	Less: Tax Expenses (Deferred Tax expense / (credit)	0.20	(1.20)	0.20	(1.20)
09.	Profit/(loss) after Tax	1.57	(27.15)	1.57	(27.15)
10.	Add: Share of Profit from Associate Company	-	-	8.24	(87.16)
11.	Add: Other Comprehensive Income/(loss) Income (FVOCI)	-	-	-	-
	Income tax related to above	(0.36)	0.76	(0.36)	0.76
		0.05	(0.15)	0.05	(0.15)
12.	Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)	(0.31)	0.61	(0.31)	0.61
13.	Total Comprehensive income/(loss)	1.26	(26.54)	7.93	(86.55)
14.	Earnings per share (Basic)	0.02	(0.32)	0.10	(1.03)
15.	Earnings per share (Diluted)	0.02	(0.32)	0.10	(1.03)

2. REVIEW OF OPERATIONS

During the financial year under review, the Company recorded Nil revenue from operations, mirroring the previous year. Nevertheless, key financial indicators demonstrated a substantial turnaround.

The Total Income increased significantly to Rs. 30,02,000/- up from Rs. 17,02,000/- in the corresponding period of the previous year.

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

The Profit Before Tax (Operating Profit) stood at Rs. 1,77,000/-, recovering robustly from an operating loss of Rs. 28,35,000/- reported in the previous year. Furthermore, the Company achieved a Net Profit of Rs. 1,57,000/-, marking a positive variance compared to the net loss of Rs. 27,15,000/- incurred in the previous year.

3. DIVIDEND

Due to inadequate profit the company cannot declare dividend for the year FY 2025-26.

4. TRANSFER TO IEPF

During the year under review, Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of 7 (Seven) years. Further, according to the IEPF Rules, the shares on which dividend has not paid or claimed by the shareholders for 7 (Seven) consecutive years or more shall also be transferred to the demat account of IEPF Authority.

However, Your Company did not have any funds lying unpaid or unclaimed for a period of 7 (Seven) years in Unpaid Dividend Account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

5. RESERVES

During the financial year under review, the Board of Directors, after careful consideration of the Company's financial performance and future strategic requirements, determined that no amount was required to be transferred to any specific reserves. Consequently, no transfer to reserves was made by the Company for the period under review.

6. SHARE CAPITAL OF THE COMPANY

The Current paid up equity share capital of the Company as on 31st March, 2026 is;

SR. NO.	PAID UP SHARES	PAID UP EQUITY SHARE CAPITAL	EGM RESOLUTION
1	30,00,000 Equity Shares of Rs. 10/- each (Thirty Lakh equity shares)	Rs.3,00,00,000 /- (Rupees Three Crore only)	-

During the financial year under review, the Company undertook a necessary capital restructuring process to streamline its equity base.

On 25th March, 2026, the Company received formal approval from the BSE Limited (BSE) confirming the forfeiture of 2,20,00,000 equity shares of face value of Rs. 10/- each.

GUJARAT CREDIT CORPORATION LIMITED

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These shares, bearing Distinctive Nos. 3000001 to 25000000, were previously issued as partly paid-up and have been forfeited due to the persistent non-payment of outstanding allotment and call monies by the respective allottees, despite serving due notices.

Consequent to this approved forfeiture and the cancellation of the unpaid portion, the Paid-up Equity Share Capital of Gujarat Credit Corporation Ltd. stands successfully reconstituted at Rs. 3,00,00,000/- (Rupees Three Crore Only).

Trading Members of the Exchange and all stakeholders have been duly informed of this update in line with the regulatory guidelines of the BSE.

7. DEMATERIALISATION OF EQUITY SHARES

As per direction of SEBI and Bombay Stock Exchange Limited, the shares of the Company are under compulsory Demat form.

The Company has established connectivity with both the Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE034B01019. However, 0.10% of promoter shareholding is under process of Dematerialisation as on 31st March, 2026. Presently shares are held in electronic and physical mode: 74.32% of shares in Demat mode and 25.68 % in physical mode.

8. CHANGE IN MANAGEMENT AND CONTROL

During the year under review as well as till the date of this report, there was following changes in the board of directors and key managerial personnel of the company:

APPOINTMENT, CESSATION AND CHANGE IN DESIGNATION DURING THE YEAR

Sr. No.	Name of Director	DIN	TYPE	Designation	DATE
1.	VIPUL RAMANBHAI PATEL	02286599	Appointment	Additional Non-Executive Independent Director	03-09-2025
2.	APURVA HATHI	03377374	Appointment	Additional Non-Executive Independent Director	03-09-2025
3.	LAXMINARAYAN AMRITLAL PATEL	00227814	Cessation	Director	04-09-2025
4.	VIPUL RAJA	00055770	Cessation	Director	04-09-2025
5.	PRIYANK SHRIRAJBHAI	02626740	Re-appointment (Consecutive for	Independent Director	30-09-2025

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

	JHAVERI		5 years)		
6.	VIPUL RAMANBHAI PATEL	02286599	Change in designation (regularization)	Independent Director	30-09-2025
7.	APURVA HATHI	03377374	Change in designation (regularization)	Independent Director	30-09-2025

Accordingly, the structure of Board of Directors and KMP is as follows on 31st March, 2026:

Sr. No.	Name of Director	DIN	Designation	STATUS
1.	AMAM SHREYANS SHAH	01617245	Managing Director	Promoter and Chairman
2.	PRIYANK SHRIRAJBHAI JHAVERI	02626740	Independent Director	Non-executive
3.	BINOTI SHAHJATINBHAI	07161243	Director	Promoter and Non-executive
4.	BAHUBALISHANTILALSHAH	00347465	Director	Promoter and Non-executive
5.	VIPUL RAMANBHAI PATEL	02286599	Independent Director	Non-executive
6.	APURVA HATHI	03377374	Independent Director	Non-executive
8	PATEL HETALHARESHKUMAR	-	Company Secretary	-

9. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and as approved by the Board of Directors, is provided in a separate section and forms an integral part of this Report and is appended as to this report.

10. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule-V of Listing Regulations, Separate report on Corporate Governance forms an integral part of the Integrated Annual Report. The Report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under clause E of Schedule V of the Listing Regulations, is annexed as to the Corporate Governance Report of Board Report.

11. ANNUAL RETURN

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

The Annual Return of the Company will be placed on the website of the company pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules 2014, the web link of the same is at www.gccl.co.in.

12. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

13. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. That in the preparation of the Annual Accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That 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 of the company for that period;
- c. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Annual Accounts have been prepared on a going concern basis;
- e. That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

and applicable laws and that such systems were adequate and operating effectively.

14. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING /OUTGO:

For the year under review, Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014,

Details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are stated below:

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.

Technology Absorption

GUJARAT CREDIT CORPORATION LIMITED

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

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

The Particulars of Foreign Exchange and Outgo for the year under review are:

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

15. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The necessary disclosure with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as Annexure – III to this Report.

16. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required by Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement is appended with this report.

During the year under review, the company does not have a Subsidiary, Wholly Owned Subsidiary, but has Associate company; therefore, preparation of financial statements on a consolidated basis is applicable.

17. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of Securities and Exchange Board of the India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board received a declaration from all the directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

Statement regarding opinion of the Board with regard to Integrity, Expertise and Experience (including the proficiency) of the Independent Directors appointed during the year:

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The Board of Directors have evaluated the Independent Directors appointed during the year 2025-2026 and opined that the integrity, expertise and experience (including proficiency) of the Independent Directors is satisfactory.

(I) APPOINTMENT & RESIGNATION OF DIRECTORS

During the financial year 2025-26, there were below mentioned changes took place;

APPOINTMENT:

During the financial year under review, based on the recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company has appointed, the following Directors in their Board Meetings and they hold their respective positions until the ensuing Annual General Meeting ("AGM"):

SR NO	NAME OF DIRECTOR	DESIGNATION	DIN	DATE OF BOARD APPROVAL & APPOINTMENT
1	VIPUL RAMANBHAI PATEL	Additional Non-Executive Independent Director	02286599	03-09-2025
2	APURVA HATHI	Additional Non-Executive Independent Director	03377374	03-09-2025

CHANGE IN DESIGNATION

During the financial year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board proposed to the shareholders to consider and approved the change in designation of the following Directors.

The shareholders' approval at the Annual General Meeting held on 30th September, 2025.

SR NO	NAME OF DIRECTOR	CHANGE IN DESIGNATION		DIN	DATE OF SHAREHOLDERS MEETING
1	PRIYANK SHRIRAJBHAI JHAVERI	Non-Executive Independent Director	Non-Executive Independent Director	02626740	30/09/2025
2	VIPUL RAMANBHAI PATEL	Additional Non-Executive Independent Director	Non-Executive Independent Director	02286599	30/09/2025
3	APURVA HATHI	Additional Non-Executive Independent Director	Non-Executive Independent Director	03377374	30/09/2025

RESIGNATION/CESSATION

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During the financial year under review, the below-mentioned Directors tendered their resignation from the directorship of the Company.

SR. NO.	NAME OF DIRECTOR	DESIGNATION	DIN	DATE OF RESIGNATION
1	LAXMINARAYAN AMRITLAL PATEL	NON-EXECUTIVE - INDEPENDENT DIRECTOR	00227814	4 th September, 2025
2	VIPUL RAJA	NON-EXECUTIVE - INDEPENDENT DIRECTOR	00055770	4 th September, 2025

Accordingly, at present, the structure of Board of Directors is as follows:

SR. NO.	NAME OF DIRECTOR	DIN	DESIGNATION
1.	AMAM SHREYANS SHAH	01617245	MANAGING DIRECTOR
2.	PRIYANK SHRIRAJBHAI JHAVERI	02626740	INDEPENDENT DIRECTOR
3.	BINOTI SHAH JATINBHAI	07161243	DIRECTOR
4.	BAHUBALI SHANTILAL SHAH	00347465	DIRECTOR
5.	VIPUL RAMANBHAI PATEL	02286599	INDEPENDENT DIRECTOR
6.	APURVA HATHI	03377374	INDEPENDENT DIRECTOR
7.	PATEL HETAL HARESHKUMAR	-	COMPANY SECRETARY

(II) RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, BINOTI SHAH JATINBHAI (DIN: 07161243), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment and your Board recommends her reappointment.

As stipulated under the Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed/reappointed are given in the Notice convening 33rd Annual General Meeting of the Company.

(III) KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the KMP on the board of company.

MEETINGS OF THE BOARD

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The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. A tentative annual calendar of the Board and Committee Meetings is informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice of meeting of Directors and Committees is given well in advance to all the Directors of the Company. The agenda of the Board/Committee meetings is circulated not less than 7 days prior to the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, 8 (Eight) Board Meetings were convened and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

During the FY 2025-26, the Board of Directors of your Company met 8 (Eight) times on 22nd May, 2025, 23rd June, 2025, 12th August, 2025, 03rd September, 2025, 6th September, 2025, 13th November, 2025, 7th February, 2026 and 10th February, 2026.

Name of Director	Total No. of Board Meetings attended								Total No. of Board Meetings attended
	22 nd May, 2025	23 rd June, 2025	12 th August, 2025	03 rd Sept, 2025	6 th Sept, 2025	13 th Nov, 2025	7 th Feb, 2026	10 th Feb, 2026	
Amam Shreyans Shah	√	√	√	√	√	√	√	√	08
Binoti Shah Jatinbhai	√	√	√	√	√	√	√	√	08
Priyank Shiraj bhai Jhaveri	√	√	√	√	√	√	√	√	08
Bahubali Shantilal Shah	√	√	√	√	√	√	√	√	08
Vipul Ramanbhai Patel	-	-	-	-	√	√	√	√	04
Apurva Hathi	-	-	-	-	√	√	√	√	04

√- Present in the Meeting × Absent in the meeting -Not Eligible to attend the Meeting

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on **06th February, 2026** to review, among other things, the performance of non-independent directors and the Board as whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

COMMITTEES OF THE BOARD

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The Company's Board has the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

(I) AUDIT COMMITTEE:

During the FY 2025-26, 6 (Six) meetings of the Audit Committee were held i.e. 22nd May, 2025, 23rd June, 2025, 12th August, 2025, 6th September 2025, 13th November, 2025 and 10th February, 2026. The intervening gap between two meetings was less than 120 (one hundred and twenty days). Necessary quorum was present for all the meetings.

The composition of the Audit Committee as at 31st March, 2026 and details of the attendance of the members in the meetings held during the FY 2025-26 are as follows:

Name of the Committee Member	Designation in Committee	Expertise	Category of Director	No. of meetings during the FY 2025-26	
				Held	Attended
Priyank Shrirajbhai Jhaveri	Chairperson	Majority members are non-executive. Chairman is	Independent Non-Executive Director	6	6
Vipul Ramanbhai Patel	Member	Independent Director and members are also	Independent Non-Executive Director	3	3
Apurva Hathi	Member	independent. One member has thorough financial and accounting knowledge.	Independent Non-Executive Director	3	3

The functions of the Audit Committee are as per Company Law and Listing Regulations prescribed by SEBI which include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.

The Company Secretary has acted as the Secretary to the Committee.

The Committee is empowered with the role and powers as prescribed under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Committee also acts in terms of reference and directions of the Board from time to time.

The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

(II) NOMINATION AND REMUNERATION COMMITTEE

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As on 31st March, 2026, there are 3 (three) members of Nomination and Remuneration Committee, all members were Independent Directors. A detailed charter of the Nomination and Remuneration committee is also available on the website of the company at www.gccl.co.in.

During the FY 2025-26, 5 (Five) meetings of the Nomination & Remuneration Committee were held i.e., 23rd June 2025, 3rd September, 2025, 06th September, 2025, 13th November, 2025 and 10th February, 2026.

Necessary quorum was present for all the meetings

The below table highlights the composition and attendance of members of the Committee.

Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during the FY 2025-26	
			Held	Attended
Priyank Shrirajbhai Jhaveri	Chairperson	Non-Executive Independent Director	5	5
Vipul Ramanbhai Patel	Member	Non-Executive Independent Director	3	3
Apurva Hathi	Member	Non-Executive Independent Director	3	3

The Company Secretary has acted as the Secretary to the Committee.

The Committee is empowered with the role and powers as prescribed under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 178 of the Companies Act, 2013 and Nomination & Remuneration Policy of the Company. The Committee also acts in terms of reference and directions of the Board from time-to-time.

The Board of Directors has framed “Remuneration and Nomination Policy” which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The said Policy is uploaded on the website of the company, link: <https://www.gccl.co.in/>

(III) STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March, 2026, there were 3 (three) members of Stakeholders’ Relationship Committee (SRC). All members were Independent Directors. A detailed charter of the SRC is also available on the website of the Company at www.gccl.co.in

During the F.Y. 2025-26, 5 (Five) meetings of Stakeholders’ Relationship Committee were held i.e., 23rd June 2025, 6th September 2025, 13th November 2025, 7th February 2026 and 10th February 2026.

The below table highlights the composition and attendance of the members of the Committee. The requisite quorum was present at the Meeting.

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Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during the FY 2025-26	
			Held	Attended
Priyank Shrirajbhai Jhaveri	Chairperson	Non-Executive Independent Director	5	5
Vipul Ramanbhai Patel	Member	Non-Executive Independent Director	4	4
Apurva Hathi	Member	Non-Executive Independent Director	4	4

The Company Secretary has acted as the Secretary to the Committee.

The SRC Committee deals with stakeholder relations and redressal of investors' complaints pertaining to share transfer, non-receipt of annual reports, dividend payments, issue of duplicate share certificate, transmission of shares and other miscellaneous complaints.

In accordance with Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has authorized the Company's Registrar and Transfer Agent (RTA) BIGSHARE SERVICES PVT. LTD. to approve the share transfers / transmissions and to comply with other formalities in relation thereto in coordination with the Compliance Officer of the Company.

All the investors' complaints, which cannot be settled at the level RTA and the Compliance Officer, will be placed before the Committee for final settlement.

The detailed particulars of Stakeholders complaints handled by the Company and its Registrar & Share Transfer Agent during the year 2025-26 are as under:

Nature Of Complaints	Opening At The Beginning of Year	Received During the Year	Redressed	Pending at the End of Year
Non-receipt of Share Certificate	Nil	Nil	-	Nil
Non-receipt of Dividend/ Interest/ Redemption Warrant	Nil	Nil	-	Nil
Non-receipt of Annual Report	Nil	Nil	-	Nil
Others	Nil	Nil	-	Nil
Total	Nil	Nil	-	Nil

19. SECRETARIAL STANDARDS

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

20. ANNUAL PERFORMANCE EVALUATION BY THE BOARD

Pursuant to the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Directors was completed during the year under review.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process.

21. DIRECTORS TRAINING AND FAMILIARIZATION

The Company undertakes and makes necessary provision of an appropriate induction programme for new Director(s) and ongoing training for existing Directors. The new Director(s) are introduced to the Company culture, through appropriate training programmes. Such kind of training programmes helps develop relationship of the directors with the Company and familiarize them with Company processes. The management provides such information and training either at the meeting of Board of Directors or at other places.

The induction process is designed to:

- build an understanding of the Company's processes and
- fully equip Directors to perform their role on the Board effectively.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expectations from them.

22. DETAILS OF FRAUD REPORT BY AUDITOR:

During the period under review, as per the statutory auditors' report, no frauds by the Company or on the Company by its officers or employees has been noticed or reported during the year under sub-section (12) of section 143 of the Companies Act, 2013.

23. AUDITORS

(I) STATUTORY AUDITORS:

M/s Sorab S Engineer & Co, Chartered Accountants, Ahmedabad (FRN: 110417W), were appointed as Statutory Auditors of the Company for term of 05 (Five) years to hold office from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2027.

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Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

(II) INTERNAL AUDITORS:

Pursuant to Provision of Section 138 of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of Audit Committee has appointed M/s. Dhruv M Patel & Associates, Chartered Accountants (FRN: 162705W) as an Internal Auditor of Company for F.Y. 2025-2026. The Internal Auditors submit their reports on quarterly basis to the Audit Committee.

Based on the report of internal audit function undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

(III) SECRETARIAL AUDITORS:

- a) Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the shareholders have appointed **M/s. GKV & Associates (ICSI Firm Registration No.: S2018GJ565600)** as the Secretarial Auditor of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 up to the Financial Year 2029-30.
- b) The Secretarial Audit Report for the financial year ended March 31, 2026, issued by **M/s. GKV & Associates**, Practicing Company Secretaries, in Form MR-3 is annexed herewith as **Annexure IV** and forms an integral part of this Report.

The explanations and comments of the Board regarding the qualifications, reservations, or adverse remarks made by the Secretarial Auditor in their report for the financial year ended March 2026 are detailed below:

Sr. No.	Query	Management reply
1.	<i>Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has submitted annual audited standalone and consolidated financial result for the financial year 2025-26 beyond sixty days from the end of the financial year along with audit report.</i>	On May 14, 2025, the IT Department had conducted raid at the premise of the Company that concluded on May 17, 2025. The Audit could not be conducted due to several reasons as a consequence of the raid. Delay in the declaration of the Audited Financial Results is due to delay in Audit. (Same as per 24A)
2.	<i>Pursuant to the Section 203 of the Companies Act, 2013, The company has not appointed Chief Financial Officer of the company for the F.Y. 2025-26.</i>	The company is in process of finalising a suitable candidate for the CFO and shall duly appoint the same.
3.	<i>Pursuant to the Section 179(3) of the Companies Act, 2013, The Company has filed Form MGT-14 for appointment of Secretarial Auditor at the Board Meeting on delay However, the company has filed Form</i>	The delay in filing Form MGT-14 for the board-level appointment of the Secretarial Auditor was administrative in nature and occurred due to internal tracking oversight. However, the company

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	<i>MGT-14 for appointment of Secretarial Auditor at Annual General Meeting for the five consecutive financial year.</i>	successfully filed Form MGT-14 concerning their appointment for the block of five consecutive financial years approved at the Annual General Meeting, ensuring that the core statutory requirement stands fulfilled. The company has strengthened its secretarial compliance tracking to prevent future recurrence.
4.	<i>Mr. Vipul Ramanbhai Patel and Mr. Apurva Hathi hold the position of Independent Directors of the Company as on date. Due to an inadvertent technical glitch, their names were not registered in the Independent Director Databank prior to their initial appointment. However, this administrative omission has since been rectified, and both directors are duly registered in the Independent Director Databank as on date.</i>	Mr. Vipul Ramanbhai Patel and Mr. Apurva Hathi have served in their capacities as Independent Directors with requisite integrity and professional experience. Their initial omission from the Independent Directors Databank maintained by IICA was purely an inadvertent technical oversight at the time of appointment. This procedural gap has been fully rectified, and both individuals hold active registrations in the databank as mandated by law.

(IV) MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Internal Auditors' comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures & policies at all the locations of the company. The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

25. REMUNERATION / COMMISSION DRAWN FROM HOLDING/SUBSIDIARY COMPANY:

During the year under review, the company has 1 (one) associate company i.e. GCCL Infrastructure & Projects Limited.

Additionally, the company does not have Subsidiary Company. Accordingly, no director has drawn remuneration or commission from holding/subsidiary Company.

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26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report for the year ended March 31st, 2026 as stipulated under Regulation 34 of the Listing Regulations is not applicable to the Company.

27. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As the Company is not having net worth of Rupees Five Hundred Crores or more, or turnover of Rupees One Thousand Crores or more or a Net Profit of Rupees Five Crores or more during any financial year.

The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with the regard to the formation of the CSR Committee and undertaking of Social Expenditure as required under the said Section.

28. INSURANCE

All the insurable interests of your company are adequately insured.

29. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

During the year under review, your Company does not have any Subsidiaries, Associate or Joint Venture Company. Accordingly, The Report on the performance and financial position of Subsidiary, Associate, Joint venture pursuant to first proviso to Sub-section (3) of Section 129 of the Act and Rule 5 of Companies (Accounts) Rules, 2014 is not applicable to the company.

During the year under review, the company has 1 (one) associate company i.e. GCCL Infrastructure & Projects Limited. Details mentioned in AOC-I part of **Annexure I**.

30. CHANGE IN THE NATURE OF THE BUSINESS

Pursuant to the approval of Resolution plan by the Hon'ble NCLT, the Company shall operate in two different business segments which shall change the nature of business operations.

31. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at

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large. All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature.

A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions, if any. The Company has adopted a Related Party Transactions Policy.

The details have been enclosed pursuant to clause (h) of subsection (3) of Section 134 of Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014 – 'AOC-2'- Annexure II.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

The particulars of loans, guarantees and investments, if any taken or given, have been disclosed in the Financial Statement for the F.Y. 2025-26.

33. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION AND BUSINESS OPERATIONS OF THE COMPANY

- 1.) Search & seizure operation was conducted by Income Tax Department at the Company's corporate office on 14th May, 2025 and the same was ended on 17th May, 2025 at 11:30 p.m.
- 2.) The company has forfeited 2,20,00,000 equity shares of Rs. 10/- each, which were partly paid-up due to non-payment of call monies.

34. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In pursuance to Section 177 of the Companies Act, 2013, the Company has adopted a Vigil Mechanism /Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company promotes ethical behaviour in all its business activities and has adopted a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the employees / workers. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in the exceptional cases. The confidentiality of those reporting violation is maintained and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc. was brought to the notice of the Management or Audit Committee during the year ended 31st March, 2026. We affirm that during the financial year 2025-26, no employee or director was denied access to the Audit Committee.

35. RISK MANAGEMENT POLICY

Your Company has an elaborated Risk Management procedure and adopted systematic approach to mitigate risk associated with accomplishment of objectives, operations, revenues and regulations. Your Company

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believes that this would ensure mitigating steps proactively and help to achieve stated objectives. The entity's objectives can be viewed in the context of four categories Strategic, Operations, Reporting and Compliance.

The Risk Management process of the Company focuses on three elements, viz.

- (1) Risk Assessment;
- (2) Risk Management;
- (3) Risk Monitoring

Audit Committee has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise-wide risk management framework; and

(b) Overseeing that all the risk that the organization faces. The key risks and mitigating actions are also placed before the Audit Committee of the Company. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

36. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your company believes in providing a healthy, safe and harassment-free workplace for all its employees. Further company ensures that every women employee is treated with dignity and respect.

The Company has in place an Anti-Sexual Harassment Policy as per the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follows:

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed off during the year	Nil
c.	Number of cases pending for more than ninety days	Nil

37. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under the review, there were no applications made or proceedings pending in the name of the company under the insolvency and bankruptcy code, 2016.

38. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS.

During the year under the review, there has been no one time settlement of loans taken from banks and financial institutions.

39. MATERNITY BENEFIT

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The Company affirms that it has duly complied with all provisions of the Code on Social Security 2020, and has extended all statutory benefits to eligible women employees during the year.

40. GENERAL DISCLOSURE

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (sweat equity shares) to employees of the Company under ESOS.
3. During the Year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company operations in future.
4. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
5. The Company has not issued any equity shares during the year under review and hence no information as per provisions of Section 62(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.

41. ACKNOWLEDGEMENT

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received by the Company from the local authorities, bankers, clients, suppliers and business associates.

The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

FOR, GUJRAT CREDIT CORPORATON LIMITED

AMAM SHAH
CHAIRMAN &MANAGING DIRECTOR
DIN: 01617245

REGISTERED OFFICE:

A-115, SIDDHI VINAYAK TOWERS, B/H. DCP OFFICE,

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

OFF S.G. HIGHWAY, MAKARBA,
AHMEDABAD, GUJARAT, INDIA, 380051

Date: 04th September, 2026

Place: Ahmedabad

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

Annexure I Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of Subsidiaries/Associate companies /Joint Ventures)

Part A: Subsidiaries

Financial year 2025-26				
	(Rs. In Lakhs)			
SR	1	2	3	4
Name of the subsidiary	Not Applicable			
The date since when subsidiary was acquired				
Share capital				
Reserves and surplus				
Total Assets				
Total Liabilities				
Investments				
Turnover				
Profit/(Loss) before taxation				
Provision for taxation				
Profit/(Loss)after taxation				
Proposed Dividend				
Percentage of shareholding (%)				

Notes:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

PART B - ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	GCCL INFRASTRUCTURE & PROJECTS LIMITED
1. Latest audited Balance Sheet Date	28-05-2026
2. Date on which the Associate or Joint Venture was associated or acquired	25-01-1996
3. Shares of Associate or Joint Ventures held by the company on the year end	
(a) No. Of Shares held	1,87,290
(b) Amount of Investment in Associate/Joint Venture	1,97,23,000/-
(c) Extent of holding %	48.98
4. Description of how there is significant influence	Common directors
5. Reason why the associate/joint venture is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	Rs. 13,62,000/-
i. Considered in Consolidation	Rs. 6,67,000/-
ii. Not Considered in Consolidation	NIL

Notes:

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

FOR, GUJRAT CREDIT CORPORATON LIMITED

AMAM SHAH
CHAIRMAN &MANAGING DIRECTOR
DIN: 01617245

REGISTERED OFFICE:

A-115, SIDDHI VINAYAK TOWERS, B/H. DCP OFFICE,
OFF S.G. HIGHWAY, MAKARBA,
AHMEDABAD, GUJARAT, INDIA, 380051

Date: 04th September, 2026

Place: Ahmedabad

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

ANNEXURE – II

FORM NO. AOC-2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rules 8 (2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of Contracts / Arrangements entered into by the Company with the Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto:

A.DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

There are no such transactions during the year (F.Y. 2025-26) which are not at arm's length basis.

B. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Particulars			
Name (s) of the Related Party and nature of Relationship	Servashanti Properties Private Limited, Company under Control of Key Managerial Personnel	Amam Shreyans Shah, Managing Director	Samrudhi Properties Private Limited, Company under Control of Key Managerial Personnel
Nature of contract/ arrangement/ transactions	Rent Income	Loan Taken	Advances Received
Duration of contract/ arrangement/ transactions	Transactional	Transactional	Transactional
Salient terms of contract/ arrangement/ transactions including the value, if any	Rs. 32,00,000/-	Rs. 6,23,45,000/-	Rs. 33,69,000/-
Dates of approval by the board	3 rd May, 2025	3 rd May, 2025	3 rd May, 2025
Amount paid as Advances, if any	Not Applicable	Not Applicable	Not Applicable

FOR, GUJRAT CREDIT CORPORATON LIMITED

AMAM SHAH
CHAIRMAN & MANAGING DIRECTOR
DIN: 01617245

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

REGISTERED OFFICE:

**A-115, SIDDHI VINAYAK TOWERS, B/H. DCP OFFICE,
OFF S.G. HIGHWAY, MAKARBA,
AHMEDABAD, GUJARAT, INDIA, 380051**

Date: 04th September, 2026

Place: Ahmedabad

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

ANNEXURE-III
DETAILS PERTAINING TO REMUNERATION AS REQUIRED
UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ
WITH RULE 5(1) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 and the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

Sr. No.	Name of Director/Key Managerial Personnel	Remuneration 2025-26 (p.a.) INR	Remuneration 2024-25 (p.a.) INR	(%) Change	Ratio of Remuneration of each Director to the Median Remuneration of Employees
NIL					

- 3) The percentage of increase in the median remuneration of employees in the financial year: NIL
4) The number of permanent employees on the rolls of the Company: 1
5) The median remuneration of employees of the Company during the financial year was: Rs. NIL
6) Affirmation that the remuneration is as per the remuneration policy: The Company affirms that the remuneration is as per the remuneration policy of the Company.

STATEMENT CONTAINING NAMES OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name	Designation	Remuneration	Nature of Employment	Date of joining	Age	Previous Employment	Shareholding in the Company
Patel Hetal Hareshkumar	Company Secretary and Compliance Officer	Rs. 1,80,000/-	Compliance Officer	13-12-2024	38	-	Nil

FOR, GUJRAT CREDIT CORPORATON LIMITED

AMAM SHAH
CHAIRMAN & MANAGING DIRECTOR

PATEL HETAL HARESHKUMAR
COMPANY SECRETARY

REGISTERED OFFICE:
A-115, SIDDHI VINAYAK TOWERS, B/H. DCP OFFICE,
OFF S.G. HIGHWAY, MAKARBA,
AHMEDABAD, GUJARAT, INDIA, 380051

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

Date: 04th September, 2026

Place: Ahmedabad

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

ANNEXURE - IV

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of

GUJARAT CREDIT CORPORATION LIMITED

A-115, Siddhi Vinayak Towers, B/H. DCP Office,

Off. S.G. Highway, Makarba, Ahmedabad - 380051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GUJARAT CREDIT CORPORATION LIMITED (CIN: L72900GJ1993PLC020564) (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2026, 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 the Company for the Financial Year ended on 31st March, 2026, according to the provisions of: -

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
1. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; as applicable.
4. The following 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;
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

GUJARAT CREDIT CORPORATION LIMITED

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- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. (Not applicable to the Company during the Audit Period);
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);
- g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021; (Not applicable to the Company during the Audit Period);
- I. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period);

We have also examined Secretarial Standards issued by The Institute of Company Secretaries of India; During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has submitted annual audited standalone and consolidated financial result for the financial year 2025-26 beyond sixty days from the end of the financial year along with audit report.
2. Pursuant to the Section 203 of the Companies Act, 2013, The company has not appointed Chief Financial Officer of the company for the F.Y. 2025-26.
3. Pursuant to the Section 179(3) of the Companies Act, 2013, The Company has filed Form MGT-14 for appointment of Secretarial Auditor at the Board Meeting on delay However, the company has filed Form MGT-14 for appointment of Secretarial Auditor at Annual General Meeting for the five consecutive financial year.
4. Mr. Vipul Ramanbhai Patel and Mr. Apurva Hathi hold the position of Independent Directors of the Company as on date. Due to an inadvertent technical glitch, their names were not registered in the Independent Director Databank prior to their initial appointment. However, this administrative omission has since been rectified, and both directors are duly registered in the Independent Director Databank as on date.

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the meetings of the Board and Committees of the Board. Except where consent of the directors was received for scheduling meeting at a shorter notice,

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

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 there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the company had following events which has bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- Search & seizure operation was conducted by Income Tax Department at the Company's corporate office on 14th May, 2025 and the same was ended on 17th May, 2025 at 11:30 p.m.
- The company has forfeited 2,20,00,000 equity shares of Rs. 10/- each, which were partly paid-up due to non-payment of call monies.

FOR, FOR, GKV & ASSOCIATES

GAUTAM K VIRSADIYA
COMPANY SECRETARIES

PROPRIETOR

MEMBERSHIP NO.: F12366

COP NO.: 19866

UDIN: F012366H001365751

Date: 03-09-2026

Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS IS GIVEN IN A SEPARATE SECTION FORMING PART OF THE DIRECTOR'S REPORT IN THIS ANNUAL REPORT.

- **Global Economic Outlook**

Global economic activity is navigating a complex landscape, maintaining a modest yet uneven momentum. Global real GDP growth is projected to moderate to around **3.0%**, constrained by rising trade frictions, persistent geopolitical and policy uncertainties, elevated market volatility, and divergent inflationary trends across major economies. Despite these global headwinds, structural adjustments continue to reshape international trade and capital flows.

- **Indian Economic Outlook**

India's economic journey over recent years has been characterized by remarkable resilience, structural transformation, and a steady ascent on the global stage. Having previously overtaken the United Kingdom to claim the fifth-largest economy spot, India advanced further to surpass Japan, solidifying its position as the **fourth-largest economy in the world**. Backed by a robust nominal Gross Domestic Product (GDP), India's expansion is driven by a potent mix of strong domestic consumption and forward-looking policy reforms, cementing the nation's status as a premier destination for global capital.

Looking ahead, the country remains firmly on course to cross major macroeconomic milestones over the next few years, fueled by sustained infrastructure investments and progressive digital integration. Rising employment levels, healthy private consumption, and buoyant consumer confidence will continue to provide strong tailwinds for steady GDP growth in the periods ahead.

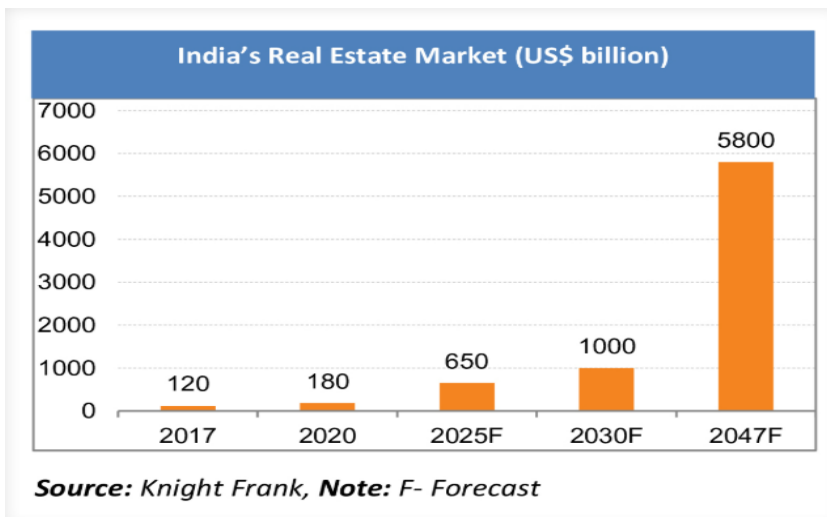
- **Real Estate Sector**

The real estate sector is one of the most globally recognized sectors. It comprises four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It was also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru was expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)



Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2026. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The Indian real estate market is projected to experience a substantial increase, potentially reaching a value of US\$ 5-7 trillion by the year 2047, with the possibility of surpassing US\$ 10 trillion.

Housing sales across the top seven Indian cities saw a slight dip of 4% in 2024, with around 4.59 lakh units sold compared to 4.76 lakh in 2023, as per ANAROCK data.

• Business Segment

The Company operates in single segment. Gujarat Credit Corporation Limited is engaged in real estate development with a wide portfolio of commercial and residential projects in Gujarat.

Strength of Indian Real Estate sector

- 1) Robust Market Demand & Premiumization:** The real estate market is witnessing structural tailwinds, propelled by rising disposable incomes, rapid urbanization, and a strong preference for aspirational and high-quality living spaces. The luxury and premium housing segments have emerged as major growth anchors, registering historic milestones—such as pan-India residential sales values crossing an all-time high of **Rs. 3.47 lakh crore**—driven by a surge in demand for lifestyle-driven housing, smart homes, and wellness-integrated communities.
- 2) Strong Regulatory & Policy Support:** Government interventions continue to bring transparency, institutional discipline, and capital flow into the sector. Key policy measures include:
 - **FDI Liberalization:** Approval of up to **100% Foreign Direct Investment (FDI)** under automatic routes for townships and settlement development projects.
 - **Affordable Housing Push:** Sustained financial commitments and scaling of flagship initiatives like the **Pradhan Mantri Awas Yojana (PMAY)** to bridge urban and rural housing deficits.
 - **Institutional Frameworks:** Implementation of the Real Estate (Regulation and Development) Act (**RERA**) and the growth of Real Estate Investment Trusts (**REITs / SM REITs**), which have significantly elevated investor confidence and market accountability.

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

- 3) **Attractive Investment Landscape:** Backed by immense expansion scope, transparent governance frameworks, and high asset appreciation potential, the Indian real estate sector remains a magnet for institutional private equity and foreign institutional investors. The sustained double-digit growth in institutional capital inflows underscores global trust in the sector's long-term macro fundamentals and structural resilience.

- **Opportunities of Indian Real Estate Sector**

- 1) **Tax benefits on home loans:** Tax incentives continue to act as a significant catalyst for residential demand. Under prevailing income tax provisions, borrowers can claim deductions of up to **Rs. 2,00,000** on the interest paid on home loans. This substantial reduction in personal tax liabilities effectively lowers the overall cost of homeownership, stimulating steady retail credit growth and fuelling sustained demand for housing units.
- 2) **Technological Integration and PropTech:** The integration of emerging technologies—particularly **Artificial Intelligence (AI)** and data analytics—is reshaping operational workflows and driving profitability across the sector. AI-driven solutions are optimizing architectural design, evaluating historical price trends, forecasting predictive demand patterns, and delivering real-time market intelligence. These advancements minimize project turnaround times, enhance asset efficiency, and maximize profitability.
- 3) **Growth in Tourism and Hospitality Real Estate:** Accelerated globalization and robust growth in domestic and international travel have triggered a massive surge in tourism. This expansion has unlocked lucrative avenues for real estate diversification, generating soaring demand for modern hotels, branded resorts, serviced apartments, and leisure-focused infrastructure to accommodate the expanding tourism economy.
- 4) **Structural Market Dynamics & Steady Expansion:** Driven by an organized institutional shift, regulatory transparency under RERA, and a steady consolidation of established developers, the organized real estate market continues to expand at a remarkable compound annual growth rate. This maturing ecosystem provides long-term stability and sustainable growth catalysts for key industry players.

- **Threats to Indian Real Estate Sector**

- 1) **Financial Market Volatility and Macroeconomic Pressures-** The real estate sector is inherently sensitive to broader economic cycles. During periods of macroeconomic tightening, inflation, or economic slowdowns, buyer sentiment tends to recede. This can lead to stagnant property values and temporary contractions in capital inflows, impacting liquidity and project velocity for developers.
- 2) **Demand Cyclicity and Localization Variances-** Demand patterns across the real estate landscape can experience localized fluctuations. Market absorption rates are heavily influenced by seasonal factors, infrastructural readiness, and micro-market dynamics, requiring developers to maintain agile inventory planning and targeted marketing strategies.
- 3) **Competition from Alternative Asset Classes-** Real estate competes directly with other financial asset classes, such as equities, mutual funds, bonds, and gold. The high liquidity, ease of fractional access, and immediate negotiability offered by capital markets and gold often attract retail investors seeking highly liquid alternatives to capital-heavy, long-gestation real estate assets.
- 4) **Regulatory Complexities and Project Execution Risks:** Navigating multi-layered statutory approvals, land acquisition hurdles, and stringent environmental compliances can occasionally

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

lead to project execution bottlenecks. While regulatory frameworks like RERA have brought long-term transparency, compliance delays continue to pose challenges, underscoring the need for robust project management and transparent stakeholder communication.

- **Risk & Concern**

We operate in a dynamic and evolving environment that presents multiple risk vectors across the macro-economic, regulatory, operational and market domains. Key macro-economic risks include persistent inflationary pressures, interest rate volatility and global geopolitical disruptions, all of which may influence customer sentiment, cost structures and capital allocation. On the regulatory front, the business remains exposed to changes in development guidelines, environmental clearance processes, taxation frameworks and zoning regulations that can affect project viability and timelines. Operationally, the Company continues to monitor and address risks associated with execution delays, supply chain disruptions and cyber security threats that may impact business continuity and stakeholder trust.

- **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.

- **Discussion on financial performance with respect to operational performance**

The discussions in this section relate to the Rupee-denominated financial results pertaining to the year that ended March 31, 2026. The financial statements of GUJRAT CREDIT CORPORATON LIMITED are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the financial statements. The following table gives an overview of the financial results of the company:

Financial Ratios

Sr. No	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Debtors Turnover (days)	NA	NA
2.	Inventory Turnover (days)	NA	NA
3.	Return on equity ratio (%)	0.13%	-2.02%
4.	Current Ratio	0.150	0.002
5.	Debt Equity Ratio	1.60	1.07
6.	Operating Profit Margin (%)	NA	NA
7.	Net Profit Margin (%)	NA	NA
8.	Return on Investment (%)	NA	NA
9.	Debt Service coverage Ratio	NA	NA
10.	Return on Capital Employed (ROEC %)	0.06%	-1.18%

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

- **Human Resources**

Our Human Resource Management function plays a vital role in guiding and supporting all people related matters across the organization. By fostering a strategic and people-centric approach, HR enables employees to perform effectively and contribute meaningfully to the Company's overall growth and the achievement of its goals. Human capital continues to be a key pillar of our business success. The dedication and capability of our workforce have been instrumental in ensuring smooth manufacturing operations, driving market development, and supporting expansion efforts. Despite changing market dynamics, the Company maintained strong collaboration across all levels, cultivating a performance-driven and engaged work environment through effective communication and employee involvement.

- **Cautionary Statement**

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.

FOR, GUJRAT CREDIT CORPORATON LIMITED

AMAM SHAH
CHAIRMAN & MANAGING DIRECTOR
DIN: 01617245

REGISTERED OFFICE:

**A-115, SIDDHI VINAYAK TOWERS, B/H. DCP OFFICE,
OFF S.G. HIGHWAY, MAKARBA,
AHMEDABAD, GUJARAT, INDIA, 380051**

Date: 04th September, 2026

Place: Ahmedabad

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

CORPORATE GOVERNANCE REPORT

A. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY: -

Corporate Governance is essentially the management of the Company's activities in accordance with policies that are value-accretive for all stakeholders. Corporate Governance at "GUJRAT CREDIT CORPORATON LIMITED" is a journey to constantly achieve targets, value creations at the same time following best emerging practices, standards and policies. The Management strongly believes in fostering a governance philosophy that is committed to maintaining accountability, transparency and responsibility, which are integral to the Company's day-to-day operations. Your Company strives to ensure that best corporate governance practices are identified, adopted and consistently followed.

In order to keep up the highest level of standards regarding Corporate Governance and Disclosures, the Management has constituted several committees that oversee various aspects of the Company's administration. In accordance with the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') the Committees inspect and resolve issues that may arise from time to time within the Company.

A well-informed Board is an important facet of responsible behavior. On a regular basis, the Board members of the Company are apprised of all the vital issues that it comes across and the remedial actions taken in this regard. Company's philosophy on Corporate Governance is to ensure that the:

- (i) Board and Top Management of the Company are fully apprised of the Company's affairs which are aimed at assisting them in the efficient conduct of the Company so as to meet Company's obligation to the Shareholders.
- (ii) Board exercises its fiduciary responsibilities towards Shareholders and Creditors so as to ensure high accountability.
- (iii) To protect and enhance Shareholders' value.
- (iv) Disclosures of every information to present and potential Investors are maximized.
- (v) Decision making process in the Company is transparent and is backed by documentary evidence.

B. BOARD OF DIRECTORS: -

I. Composition & Category of Board of Directors:

The Board of the Company has an optimum combination of Executive and Non-Executive Directors in conformity with the provisions of Regulation 17 of SEBI Listing Regulations and Section 149 of the Companies Act, 2013("Act").

As on 31st March, 2026, the Board of the Company comprised of 6 (Six) Directors; which includes 1 (One) Executive Directors and 5 (Five) Non-Executive Directors, out of which, 2 (Two) are Non-Executive Non-Independent Director and other 3 (three) Non-Executive Independent Directors, who have considerable experience in their respective fields. Board is represented by 16.67% of the Executive Directors and 83.33% by Non-Executive Directors. Thus, the Board represents a balanced

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

mix of entrepreneurs and professionals, who bring the benefits of their knowledge and expertise and enable the Board to discharge its responsibilities and provide effective leadership to the business.

Changes in Board of Directors / Key Managerial Personnel of the Company during the financial year 2025-26:

During the year under review, there was following changes in the Key Managerial Personnel of the company.

Mr. Vipul Ramanbhai Patel and Mr. Apurva Hathi have been appointed on the board of the company as Non-executive independent directors with effect from 3rd September, 2025

Further, Mr. Laxminarayan Amritlal Patel and Mr. Vipul Raja both being Non-Executive Independent directors have resigned from the company with effect from 4th September, 2025.

The Current strength of Board includes one Woman Director as required under applicable provisions under the Act and SEBI Listing Regulations.

II. Skills/Expertise/Competencies of Board of Directors:

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarize the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of Directors on the Board.

Sr. No.	Name	Knowledge of Company's business	Sales & Marketing skills	Business strategy & Analytics, Critical & Innovative thinking	Corporate Management and Corporate Governance	Financial and Management skills administration	Leadership and decision making	Behavioral skills	Risk identification
1.	Amam Shreyans Shah	√	√	√	√	√	√	√	√
2.	Binoti Shah Jatinbhai	√	√	√	√	√	√	√	√
3.	Priyank Shrirajbhai Jhaveri	√	√		√	√	√	√	
4.	Vipul Ramanbhai Patel	√	√		√	√	√	√	√
5.	Apurva Hathi	√	√		√	√	√	√	
6.	Bahubali Shantilal Shah	√	√	√	√	√	√	√	√

GUJARAT CREDIT CORPORATION LIMITED

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(i) Board Meeting Procedures and flow of information:

The agenda papers and detailed notes for the meetings of the Board of Directors and its Committees are circulated well in advance to all Directors. This ensures that members have adequate time to review the materials, deliberate effectively, and prepare thoroughly for the respective meetings.

The Company Secretary attended all meetings of the Board and its Committees held during the Financial Year 2025–26 subsequent to his appointment, and is responsible for recording the proceedings and preparing the minutes of such meetings. In compliance with applicable Secretarial Standards, the draft minutes are circulated to all members for their review and comments. Following the incorporation of feedback received from the Directors, the final minutes are officially entered into the Minutes Book within thirty (30) days from the conclusion of the respective meetings.

In strict compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board embodies an optimal and balanced mix of professional experience, domain knowledge, and diversity. The Board maintains an ideal equilibrium of Executive, Non-Executive, and Independent Directors—including at least one-woman director—with more than 50% of the total Board comprising Non-Executive Directors, and half of the Board represented by Independent Directors.

The Executive Director is entrusted with the day-to-day management and operational affairs of the Company, functioning under the overall supervision, direction, and control of the Board. The Executive Director is actively assisted by the Management Committee to ensure the seamless implementation of board-level decisions, strategic policies, and effective business execution.

The Company strictly adheres to the provisions of the Companies Act, 2013, the rules framed thereunder, the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), and the SEBI Listing Regulations with respect to the convening, holding, and conduct of meetings of the Board and its Committees. Furthermore, all mandatory information enumerated in Part A of Schedule II to the SEBI Listing Regulations is comprehensively made available to the Board for discussion and consideration at every meeting.

(ii) Disclosure pertaining to Directorships in Listed Companies as on 31st March, 2026:

Name(s) of the Listed Entities where the Directors of the Company are Directors and category of Directorship as required under the SEBI Listing Regulations as on 31st March, 2026 are as under:

Name of Director	DIN	Category & Nature of Directorship	Name of the Listed Companies in which the Director of the Company is a Director
AMAM SHAH	01617245	Promoter, Chairman & Managing Director	Gujrat Credit Corporation Limited GCCL Infrastructure & Projects Limited

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			GCCL Construction and Realities Limited
PRIYANK SHRIRAJBHAI JHAVERI	02626740	Independent Director	Gujrat Credit Corporation Limited
			GCCL Infrastructure & Projects Limited
BINOTI SHAH JATINBHAI	07161243	Non-Executive Non-Independent Director	Gujrat Credit Corporation Limited
			GCCL Construction and Realities Limited
VIPUL RAMANBHAI PATEL	02286599	Independent Director	Gujrat Credit Corporation Limited
			GCCL Construction and Realities Limited
APURVA HATHI	03377374	Independent director	Gujrat Credit Corporation Limited
			GCCL Construction and Realities Limited
BAHUBALI SHANTILAL SHAH	00347465	Non-Executive Non-Independent Director	Gujrat Credit Corporation Limited
			GCCL Construction and Realities Limited

Notes:

- As required under the Regulation 17A of SEBI Listing Regulations, none of the Directors hold Directorship in more than 7 (seven) listed companies and as per declaration received from the Directors. Further, the Managing Director & CEO/Whole-time Director of the Company does not serve as an Independent Director in more than 3 (three) listed Companies.
- The Regulation 17A of SEBI Listing Regulations further provides for inclusion of only equity listed entities reckoning the directorship in listed entity.
- None of the Directors were members in more than 10 (ten) committees, nor a chairperson in more than 5 (five) committees across all companies in which he / she was a director, including those held in GCCL as required under Regulation 26(1)(b) of SEBI Listing Regulations.
- For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act, have been excluded. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.

(iii) Key information pertaining to Directors as on 31st March, 2026:

Name of Director	Inter-se relationship	No. of Shares held in GUJRAT CREDIT CORPORATON LIMITED
Amam Shreyans Shah	Son of Shreyans Shantilal Shah and Smruti Shantilal Shah	1,00,000
Binoti Shah Jatinbhai	Spouse of Amam Shreyans Shah	NIL

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Bahubali Shantilal Shah	Paternal Uncle of Amam Shreyans Shah	5,99,980
Priyank Shrirajbhai Jhaveri	N.A.	NIL
Vipul Ramanbhai Patel	N.A.	100
Apurva Hathi	N.A	4,00,000

- The composition of the Board and the number of directorships and Committee positions held by the Directors as on 31st March, 2026, are as under:

Name of the Director	Date of Appointment	No. of Directorships in Indian Listed Companies (Including GCCL)	No. of Chairmanship/Membership in Listed India Public Companies (Including GCCL) Refer Regulation 26(1) of SEBI Listing Regulations	
			Chairmanship	Membership
Amam Shreyans shah	01-11-1993	3	0	0
Priyank Shrirajbhai Jhaveri	01-08-2020	2	4	0
Binoti Shah Jatinbhai	31-03-2015	2	0	2
Bahubali Shantilal Shah	01-11-1993	2	0	0
Vipul Ramanbhai Patel	03-09-2025	2	2	4
Apurva Hathi	03-09-2025	2	1	5

Notes:

- 1) In accordance with the Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) Membership(s)/Chairpersonship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.
- 2) Public Companies include private companies which are subsidiaries of public company.
- 3) Other directorships do not include directorships of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act.

(iv) The details of attendance at Board Meetings held during the FY 2025-26 are detailed below:

During the FY 2025-26, the Board of Directors of your Company met 8 (Eight) times on 22nd May, 2025, 23rd June, 2025, 12th August, 2025, 03rd September, 2025, 6th September, 2025, 13th November, 2025, 7th February, 2026 and 10th February, 2026.

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Name of Director	Total No. of Board Meetings attended								Total No. of Board Meetings attended
	22 nd May, 2025	23 rd June, 2025	12 th August, 2025	03 rd Sept, 2025	6 th Sept, 2025	13 th Nov, 2025	7 th Feb, 2026	10 th Feb, 2026	
Amam Shreyans Shah	√	√	√	√	√	√	√	√	08
Binoti Shah Jatinbhai	√	√	√	√	√	√	√	√	08
Priyank Shriraj bhai Jhaveri	√	√	√	√	√	√	√	√	08
Bahubali Shantilal Shah	√	√	√	√	√	√	√	√	08
Vipul Ramanbhai Patel	-	-	-	-	√	√	√	√	04
Apurva Hathi	-	-	-	-	√	√	√	√	04

(v) Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of Act along with rules framed thereunder.

The Independent Directors had submitted declaration(s) that they meet the criteria of Independence laid down under the Act and SEBI Listing Regulations. The Independent Directors had also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors.

Independent Directors of the Company who resigns before the expiry of his/her tenure shall required to give detailed reasons for the resignation along with a confirmation that there are no other material reasons other than those provided.

The maximum tenure of Independent Directors is in compliance with the Act. The Company has on its Board, eminent Independent Directors who have brought in independent judgement to Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders. The terms and conditions for appointment of the Independent Directors are disclosed on the website of the Company.

(vi) Declaration by Independent Directors

Every Independent Director, at the First meeting of the Board in which he participates as a Director and thereafter at the First meeting of the Board in every Financial Year, gives a declaration that he/she

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meets the criteria of Independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) & 25(8) of the SEBI Listing Regulations. The Company has received necessary declarations from each Independent Director that he/she meets the criteria of Independence in terms of the said provisions.

Further in compliance with Rule 6(1) and Rule 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have applied online for inclusion of their name in the data bank of Independent Directors and have filed an application for renewal, if applicable.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions as specified in the Act and the SEBI Listing Regulations and are independent of the Management of the Company.

(vii) Familiarization Programs for Independent Directors:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and SEBI Listing Regulations, the Company has framed a familiarization programme for all its Independent Directors. The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

The details of such familiarization programmes are disclosed on the website of the Company at www.gccl.co.in

(viii) Separate Meeting for Independent Directors

In terms of the provisions of the Act and the SEBI Listing Regulations, the Independent Directors of the Company shall meet at least once in a financial year, without the presence of Executive and Non-Independent Directors and members of management.

The Independent Directors met on 06th February, 2026 inter-alia discussed and reviewed the:

- (i) Performance of Chairman, Non-Independent Directors and the Board as a whole;
- (ii) Performance of the Chairman of the Company taking, into account views of Executive/Non-Executive Directors and
- (iii) Quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company

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3. COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of SEBI Listing Regulations the Act; framed thereunder and to focus on specific areas and to make informed decisions.

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review.

The Board is responsible for constituting, assigning and co-opting the members of the Committees. The meetings of the Board Committees are convened by the Chairman of the respective Committee.

The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees. The various Committees of the Board are as under:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Stakeholders' Relationship Committee

A. Audit Committee:

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has duly constituted its Audit Committee.

Committee is required to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee carries out its functions as per the powers and roles given under Regulation 18 of SEBI Listing Regulations read with Part C of Schedule II and Act.

a. Composition of Audit Committee, Meeting and Attendance of each Member at Meetings:

As on 31st March, 2026, there were 3 (three) members of Audit Committee, all members were Independent Directors. A detailed charter of the Audit committee is also available on the website of the company at www.gccl.co.in.

During the FY 2025-26, 6 (Six) meetings of the Audit Committee were held i.e. 22nd May, 2025, 23rd June, 2025, 12th August, 2025, 6th September 2025, 13th November, 2025 and 10th February, 2026. The intervening gap between two meetings was less than 120 (one hundred and twenty days). Necessary quorum was present for all the meetings.

The composition of the Audit Committee as at 31st March, 2026 and details of the attendance of the members in the meetings held during the FY 2025-26 are as follows:

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Name of the Committee Member	Designation in Committee	Expertise	Category of Director	No. of meetings during the FY 2025-26	
				Held	Attended
Priyank Shrirajbhai Jhaveri	Chairperson	Majority members are non-executive. Chairman is	Independent Non-Executive Director	6	6
Vipul Ramanbhai Patel	Member	Independent Director and members are also	Independent Non-Executive Director	3	3
Apurva Hathi	Member	independent. One member has thorough financial and accounting knowledge.	Independent Non-Executive Director	3	3

The Chief Financial Officer is invited to the meetings of the Committee. All the members of the Audit Committee are financially literate and all the members of the Audit Committee possess financial/accounting management expertise.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

The Company Secretary & Compliance Officer of the Company act as the Secretary to the Committee.

Mr. Priyank Shrirajbhai Jhaveri, Chairman of the Audit Committee was present at the AGM of the Company held on 30th September, 2025.

b. Power of Committee:

The Audit Committee shall have the following powers includes;

- 1) May call for comments of auditors about internal control system, scope of audit, including observations of auditors and May discuss any related issues with internal and statutory auditors and management of the Company and to review of financial statement before their submission to the Board.
- 2) To investigate any activity within its terms of reference.
- 3) To seek information from any employee
- 4) To obtain outside legal or other professional advice from external sources
- 5) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- 6) Any other power as may be delegated to the

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7) Committee by way of operation of law.

c. Brief Description of Terms of reference & Role of Audit Committee

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the Annual Financial Statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report;
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties

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- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the whistle blower mechanism;
- 19) Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- 21) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 Crs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- 22) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- 23) Such other terms as may be prescribed under the Act or the Listing Regulations.

d. Review of Information by the Audit Committee:

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The Audit Committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses; and
- 4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 5) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. NOMINATION AND REMUNERATION COMMITTEE;

In accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations, the Company is having duly constituted Nomination and Remuneration Committee.

a. Composition of Committee, Meetings and Attendance of each member at Nomination & Remuneration Meetings:

As on 31st March, 2026, there were 3 (three) members of Nomination and Remuneration Committee, all members were Independent Directors. A detailed charter of the Nomination and Remuneration committee is also available on the website of the company at www.gccl.co.in.

During the FY 2025-26, 5 (Five) meetings of the Nomination & Remuneration Committee were held i.e., 23rd June, 2025, 3rd September, 2025, 06th September, 2025, 13th November, 2025 and 10th February, 2026.

Necessary quorum was present for all the meetings.

Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during the FY 2025-26	
			Held	Attended
Priyank Shrirajbhai Jhaveri	Chairperson	Non-Executive Independent Director	5	5
Vipul Ramanbhai Patel	Member	Non-Executive Independent Director	3	3
Apurva Hathi	Member	Non-Executive Independent Director	3	3

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The minutes of NRC Meetings are reviewed by the Board at its subsequent meetings.

Mr. Priyank Shrirajbhai Jhaveri, Chairperson of the NRC was present at the AGM of the Company held on 30th September, 2025 to answer the shareholder's queries.

b. Brief Description of terms of reference & role of committee:

The terms of reference of NRC are specified in Para A of Part D of Schedule II of the SEBI Listing Regulations and as approved by the Board and amended from time to time, are mentioned hereunder:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
2. To Recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
3. To evaluate the balance of skills, knowledge and experience on the Board for every appointment of an Independent Director.
4. To prepare a description of the role and capabilities required of an independent director on the basis of an evaluation.
5. To use the services of an external agencies; if required, to consider candidates from a wide range of backgrounds, having due regard to diversity; and to consider the time commitments of the candidates for the purpose of identifying suitable candidates for appointment as an Independent Director.
6. To formulate the criteria for evaluation of performance of independent directors and the Board of Directors.
7. To devise a policy on diversity of the Board of Directors.
8. To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
9. On the basis of the report of performance evaluation of independent directors, to decide whether to extend or continue the term of appointment of the independent director.
10. To recommend to the board, all remuneration, in whatever form, payable to senior management; and
11. Such other terms as may be prescribed under the Act or the Listing Regulations.

c. Performance Evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Independent Directors and the same forms part of Directors' Report. The said criteria provide certain parameters like; experience and expertise, independent judgement, ethics and values,

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adherence to the corporate governance norms, interpersonal relationships, attendance and contribution at meetings etc. Which is in compliance with applicable laws, regulations and guidelines.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, the Company is having duly constituted Stakeholders' Relationship Committee.

a) Composition of Committee, Meetings and Attendance of each member at Meetings:

As on 31st March, 2026, there were 3 (three) members of Stakeholders' Relationship Committee (SRC). All members were Independent Directors. A detailed charter of the SRC is also available on the website of the Company at www.gccl.co.in.

During the F.Y. 2025-26, 5 (Five) meetings of Stakeholders' Relationship Committee were held i.e., 23rd June 2025, 6th September 2025, 13th November 2025, 7th February 2026 and 10th February 2026.

Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during the FY 2025-26	
			Held	Attended
Priyank Shrirajbhai Jhaveri	Chairperson	Non-Executive Independent Director	5	5
Vipul Ramanbhai Patel	Member	Non-Executive Independent Director	3	3
Apurva Hathi	Member	Non-Executive Independent Director	3	3

The minutes of SRC Meetings are reviewed by the Board at its subsequent meetings.

The Company Secretary acts as the Secretary to the Committee.

Mr. Priyank Shrirajbhai Jhaveri, Chairperson of SRC was present at the AGM of the Company held on 30th September, 2025 to answer the shareholders' queries.

b) Name and Designation of Compliance Officer:

During the Year under review, Ms. Patel Hetal Hareshkumar is the Company Secretary and Compliance Officer of the company.

c) Terms of reference of Stakeholder Relationship Committee

The role of Stakeholders Relationship Committee has been specified as per Regulation 20 of SEBI Listing Regulations read with Part D of the Schedule II thereof. The term of reference of Stakeholders

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Relationship Committee, as approved by the Board and amended from time to time, includes the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
5. Such other terms as may be prescribed under the Act or the Listing Regulations.

Details relating to the number of Investor Complaints received and redressed during the FY 2025-26 are as under:

Particulars	No. of Complaints
Investor complaints pending at the beginning of the year	0
Investor complaints received during the year	0
Investor complaints disposed off during the year	0
Investor complaints remaining unresolved at the end of the year	0

An update on the status of Investor complaints is quarterly reported to the Board and is also filed with Stock Exchanges as per SEBI Listing Regulations.

All complaints have been resolved to the satisfaction of shareholders.

4. REMUNERATION OF DIRECTORS

a. Remuneration Policy:

Remuneration Policy of the Company has been designed to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/Employees of the quality required to run the Company successfully and Relationship of remuneration to performance is clear and meets appropriate performance bench marks.

The Company pays remuneration to Executive Directors by way of salary, perquisites based on recommendation of the NRC, approval of the Board and the shareholders. The commission payable is based on the overall performance of the Company, performance of the business / function as well as qualitative factors.

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The Independent Directors/Non-Executive Directors are paid remuneration by way of commission and sitting fees. The Company had paid commission and sitting fees as per the criteria defined by NRC of the Company to Independent Directors/Non-Executive Directors.

As required by the provisions of Regulation 46 of the SEBI LODR Regulations, the criteria for making payment to Independent Directors/Non-Executive Directors is made available on www.gccl.co.in.

The Board has approved the Nomination and Remuneration Policy which is periodically reviewed by the Nomination and Remuneration Committee. The Remuneration Policy is available on the website of the Company viz.

However, the company has not been able to pay any remuneration this year.

b. Details of remuneration paid/payable to the Directors:

The Details of remuneration paid/payable to the Executive Directors for FY 2025-26 are given below:
(Rs. In Lakhs)

Name of the Directors	Remuneration
Amam Shreyans Shah	NIL
Total	NIL

The Details of remuneration paid/payables to the Non-Executive Directors for F.Y. 2025-26 are given below:

(Rs. In Lakhs)

Name of the Directors	Sitting Fees
Priyank Shrirajbhai Jhaveri	NIL
Vipul Ramanbhai Patel	NIL
Apurva Hathi	NIL
Total	NIL

Notes:

- No commission has been paid to Executive and Non-Executive Directors (including Independent Directors) during the year ended 31st March, 2026.
- There is no provision for payment of severance fees and no performance linked incentives are paid to any Director.
- The tenure of office of the Managing Director / Executive Director is for five years from their respective dates of appointments.
- The notice period of Managing Director / Executive Director is governed by service rules of the Company.
- None of the Directors hold any stock options and convertible instruments in the Company;

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- vi. The Non-Executive Directors on the Company's Board, apart from receiving sitting fees do not have any other pecuniary relationship or transactions vis-à-vis the Company. The details of remuneration paid to Directors have also been disclosed under the heading 'Related Party Disclosures' of Notes to Financial Statement.
- vii. Notice period for termination of appointment of Chief Executive Officer & Managing Director and other Whole-time Directors as per their appointment.
- viii. The Company is not executing Service Contracts with Managerial Personnel.

The other details about Independent Directors, Remuneration Policy, Performance Evaluation Criteria and Remuneration of Directors have also been provided in the Board's Report forming part of this Annual Report.

The Board, based on the performance of the Company and on the recommendation of NRC, has decided the payment of Commission to the Non-Executive Directors.

5. SUBSIDIARY COMPANIES

As on 31st March, 2026, the Company has no any Subsidiary/Joint Venture. However, it has an Associate company i.e. GCCL Infrastructure & Project Ltd.

The Company has formulated policy for determining 'material' subsidiaries in line with the requirements of the Listing Regulations, The Policy aims to set out the principles for determining a material subsidiary. The said policy is available on the website of the Company at www.gccl.co.in.

6. GENERAL BODY MEETINGS:

a. Annual General Meeting

The date, time and venue of Annual General Meetings (AGMs) held during the preceding 3 (three) years and special resolutions passed there at are as follows:

AGM/EGM	Day & Date	Time	Venue/Mode	No. of Special Resolutions Passed
32 nd AGM	Tuesday, 30 th September, 2025	11:00 AM	A-115, Siddhi Vinayak Towers, B/h DCP Office, off. S.G. Highway, Makarba, Ahmedabad - 380051	01
31 st AGM	Friday, 27 th September, 2024	11:00 AM	A-115, Siddhi Vinayak Towers, B/h DCP Office, off. S.G. Highway, Makarba, Ahmedabad - 380051	00
30 th AGM	Thursday, 21 st September, 2023	11:00 AM	A-115, Siddhi Vinayak Towers, B/h DCP Office, off. S.G. Highway, Makarba, Ahmedabad - 380051	01

In compliance with Regulation 44 of SEBI Listing Regulations and provisions of Sections 108 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the

GUJARAT CREDIT CORPORATION LIMITED

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Company had offered e-voting facility to all its Members to exercise their right to vote. For this purpose, the Company had availed the services of Central Depository Services (India) Limited.

b. Special Resolution(s) passed through Postal Ballot

During the FY 2025-26, the Company has not sought or passed any resolution through Postal Ballot.

c. Special Resolutions proposed to be passed through Postal Ballot

No Special Resolution is proposed to be passed through postal ballot in ensuing Annual General Meeting.

d. Procedure for Postal Ballot

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act, read with rules made thereunder as amended from time to time, shall be complied with, whenever necessary.

e. Extra-Ordinary General Meetings:

During the Financial Year ended on 31ST March, 2026, the company has not called any Extra-ordinary General Meeting of the company.

7. MEANS OF COMMUNICATION

a) Financial Results:

Quarterly Financial Results are announced within 45 (forty-five) days from the end of the Quarter and Annual Audited Results are announced within 60 (sixty) days from the end of the Financial Year 2025-26, as per Regulations 33 and 52 of the SEBI Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations. Quarterly financial results are announced to Stock Exchanges within 30 (thirty) minutes from the closure of the Board meeting at which these are considered and approved or within 3 hours if the meeting closes after normal trading hours as per Regulation 30 of the SEBI Listing Regulations.

Further, the Company is also making arrangements to publish the results in English and Gujarati (vernacular) newspapers. The Company is also taking adequate steps to host the quarterly results on the Company's website immediately after dissemination of information to the stock exchanges.

b) Email Communications

As permitted under Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 during the year under review, the Company sent various communications, such as notice calling the general meeting / Postal Ballot Notice, audited financial statements including Board's Report, etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participants.

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c) Newspapers

Financial Results of the Company are normally published in Western Times – English & Western Times – Gujarati newspaper.

d) Website

The financial results are also displayed on the Company's website viz. www.gccl.co.in.

The Company also keeps on updating its website with other relevant information, as per statutory requirements.

e) Official news releases, Earnings Calls and Presentations to Analysis:

Not Applicable

f) Exclusive Email ID

For investors The Company has gujaratcredit@gmail.com as the designated email ID exclusively for Investors / Members servicing.

8. GENERAL SHAREHOLDERS MEETING

Annual General Meeting ('AGM')

Corporate Identification No.	L45400GJ1994PLC023416
Registered office Address	A-115, SIDDHI VINAYAK TOWERS, B/H. DCP OFFICE, OFF S.G. HIGHWAY, MAKARBA, AHMEDABAD - 380051
Annual General Meeting	Date: 30 th September, 2026 Time: 12:30 PM Venue: A-115, Siddhi Vinayak Towers, B/h. DCP Office, off. S. G. Highway, Makarba, Ahmedabad - 380051
Financial Year	01st April, 2025 to 31 st March, 2026
Book Closure Date	Book Closure, if any, shall be specified in the AGM Notice
Dividend	Not Recommended by Board
Website Address	www.gccl.co.in
Listing of Equity Shares on Stock Exchange in India at	BSE Limited (BSE)
Stock Code	BSE- 511441
ISIN for Equity Shares	INE034B01019
Registrar and Share Transfer Agent (RTA)	BIGSHARE SERVICES PRIVATE LIMITED Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India Website: www.bigshareonline.com E-mail: bssahd@bigshareonline.com

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a. Stock Market Data

The details of the monthly high and low prices of the Equity Shares of the Company and its comparison to board-based indices BSE Sensex for period 1st April, 2025 to 31st March, 2026 are as follows:

Month	Share Price on BSE			BSE-Sensex	
	High	Low	Volume (No. of shares)	High	Low
April, 2025	33.33	30.21	0.00	80,661.31	71,425.01
May, 2025	38.36	32.50	0.00	82,718.14	78,968.34
June, 2025	37.13	30.57	0.00	84,099.53	80,354.59
July, 2025	33.65	26.39	0.00	83,935.01	80,575.45
August, 2025	30.69	25.02	0.00	82,231.17	79,741.76
September, 2025	33.93	26.72	0.00	83,141.21	79,818.38
October, 2025	29.89	25.65	0.00	85,290.06	80,159.90
November, 2025	31.00	24.83	0.00	86,055.86	82,670.95
December, 2025	33.49	25.88	0.00	86,159.02	84,150.19
January, 2026	28.00	24.59	0.00	85,883.50	81,088.59
February, 2026	25.50	22.00	0.00	85,871.73	79,899.42
March, 2026	30.97	24.88	0.00	80,632.55	71,774.13

b. Financial Calendar for FY 2025-26

Period	Approval of Quarterly Results
Quarter ending 30 th June, 2025	On or before 14 th August, 2025
Quarter and half year ending 30 th September, 2025	On or before 14 th November, 2025
Quarter ending 31 st December, 2025	On or before 14 th February, 2026
The year ending 31 st March, 2026	On or before 30 th May, 2026

The trading window closure for the financial results shall be from the first day from the closure of quarter till the completion of 48 (forty-eight) hours after the financial results becomes generally available.

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ii. On the basis of Category

Category	Total No. of Shares held		Total Shares	% Of holding
	De-mated Shares	Physical Shares		
Promoter & Promoter Group	9,99,980	3010	10,02,990	33.43
Public	12,29,810	7,67,200	19,97,010	66.57
Corporate Bodies (Promoter Co.)	0	0	0	0
Non-Resident Indian	2770	0	2770	0.09
Corporate Bodies	3,17,726	40100	3,57,826	11.93
Hindu Undivided Family	17,791	0	17,791	0.59
Total	22,29,790	7,70,210	30,00,000	100.00

iii. Top Ten Equity Members of the Company as on 31st March, 2026

Sr. No.	Name of the member	No. of equity shares held	% of shareholding
1.	BAHUBALI SHANTILAL SHAH	2000000	8
2.	AMAM SHREYANS SHAH	2000000	8
3.	KIRTIBEN PATEL	800000	3.2
4.	GENUS EXPORTS LTD	800000	3.2
5.	LIPI MERCANTILE LTD	800000	3.2
6.	RAJESH KUMAR PATEL	800000	3.2
7.	GENUS COMMUTRADE LTD	800000	3.2
8.	ALFA FINCAPS LTD	800000	3.2
9.	PROMISE FINANCE LTD	700000	2.8
10.	SUKH SHANTI REALITIES PVT LTD	700000	2.8

c. Disclosure Pertaining to Share transfer system:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. In order to expedite the process, the powers are delegated by the Board of Directors to the authority to approve the share transfer/ transmission of shares as and when require. The share transfer process is reviewed and noted by the Board/ Committee time to time.

d. Dematerialization of shares and liquidity of shares:

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the equity shares is INE034B01019.

During the Financial year, no shares were dematerialized.

GUJARAT CREDIT CORPORATION LIMITED

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As on 31st March, 2026, 22,29,790 Equity Shares were held in the dematerialized form. Approximately 74.32% of the equity shares have been dematerialized.

The shares are listed on BSE Limited However, Trading is suspended on BSE Limited.

In accordance with the proviso to Regulation 40(1) of the Listing Regulations effective from 1st April, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a Depository. However, investors are not barred from holding shares in physical form. Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022 dated 24th January, 2022, transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. In view of free transferability of shares and better investor servicing, shareholders holding equity shares in physical form are urged to have their shares dematerialized.

Electronic/Physical	No. of Shares	Percentage (%)
NSDL	14,70,416	49.01
CDSL	7,59,374	25.31
Physical	7,70,210	25.67
Total	30,00,000	100.00

- e. Outstanding GDRs/ ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity:

The Company does not have any outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments as on 31st March, 2026.

f. Prevention of Insider Trading

The Company has formulated a Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ('the Code') in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate trading in securities by the Directors and Designated Persons as identified therein.

The Code prescribes for the procedures and compliances applicable for the preservation of unpublished price sensitive information under the aforesaid SEBI Regulations. Company Secretary acts as the Compliance Officer to ensure compliance with the requisite approvals on pre-clearance of trade, monitoring of trades and implementation of the Code under the overall supervision of the Board.

g. Address for correspondence:

The shareholders may address their communications / suggestions / grievances / queries to:

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

GUJARAT CREDIT CORPORATON LIMITED

A/115 Siddhi Vinayak Towers,
B/h DCP Office, Off S. G. Highway,
Makarba, Ahmedabad - 380051
Contact No.: 079-29703131/3232
E-mail: gujaratcredit@gmail.com

M/s. Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business
Park, Next to Ahura Centre, Mahakali Caves Rd
Andheri (E), Mumbai - 400093
Contact No.: 079-49196459
Email id.: bssahd@bigshareonline.com

9. Other Disclosures:

a. Related Party Transactions:

All Related Party Transactions as defined under section 2(76) of the Act and read with Regulation 23 of the SEBI Listing Regulations entered during the FY 2025-26 were on an arm's length basis and in the ordinary course of business and do not attract the provisions of section 188 of the Act. The details of related party transactions are disclosed in financial section of this Annual Report.

During the FY 2025-26, there were no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large.

The Company has developed a Related Party Transaction Policy which is uploaded on the website of the Company at <https://www.gccl.co.in>.

b. Details of Compliance

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. There were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authorities relating to the above during the last three years except as mentioned in MR-3

Therefore, the company has received direction or order, including any ad interim or interim orders, or any other communication from the authority.

c. Vigil Mechanism/Whistle Blower Policy

The principles of trust through transparency and accountability are at the core of the Company's existence. To ensure strict compliance with ethical and legal standards across the Company a Vigil Mechanism/ Whistle Blower Policy is in place for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s) / Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

GUJARAT CREDIT CORPORATION LIMITED

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The details of establishment of such mechanism have been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism / Whistle Blower Policy is available on the website of the Company at www.gccl.co.in.

It is affirmed that no personnel have been denied access to Audit Committee during the FY 2025-26.

d. Details of Compliance with mandatory requirements and adoption of non-mandatory requirements:

During the year, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI Listing Regulations.

Specifically, the Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 of the SEBI Listing Regulations, as applicable.

The Company has also obtained a certificate either from the Statutory Auditor or Practicing Company Secretary regarding compliance of conditions of Corporate Governance. The Company has obtained a certificate to this effect from Practicing Company Secretary and same is given as annexure to the Board's Report.

The Company has adopted following non mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

i. The Board

The Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

ii. Shareholder Rights

The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and posted on Company's website at <https://www.gccl.co.in>. The same are also available on the sites of stock exchanges (BSE) where the shares of the Company are listed i.e., www.bseindia.com. Hence, these are not individually sent to the Shareholders.

iii. Modified opinion(s) in Audit Report

It is always the Company's endeavor to present unqualified financial statements. The Company already has a regime of unqualified financial statements. Auditors have raised no qualification on the financial statements for F.Y. 2025-26 .

iv. Separate posts of Chairperson and Managing Director or the Chief Executive Officer

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

Mr. Amam Shreyans Shah is the Chairman and Managing Director of the Company and No one is appointed as CEO of the company and hence no separate posts of Chairperson and Managing Director of the Company are there.

v. Reporting of Internal Auditor

The Internal Auditor of the Company is an invitee to the Audit Committee Meeting and regularly Attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.

e. Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement and hence disclosure regarding of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A) is not required.

f. Certificate from Company Secretary in Practice:

The Company has obtained a Certificate as required under Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, from M/s. G.K.V & Associates, Company Secretary in Practice, confirming that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as a Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or such authority and the same was placed before the Board of Directors at their meeting held on 4th September 2026 which forms part of this report.

g. There was no instance during the FY 2025-26, where the Board of Directors has not accepted the recommendation of any committee of the Board which it was mandatorily required to accept.

h. Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 49,000/- (Rupees Forty-Nine thousand Only) plus GST for FY 2025-26, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

i. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace.

Details of complaints received and resolved are provided in below table:

Sr. No.	Particulars	No. of Complaints
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GUJARAT CREDIT CORPORATION LIMITED

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1	Number of complaints as at 01st April, 2025	0
2	Number of complaints received during the year	0
3	Number of complaints resolved during the year	0
4	Number of complaints pending as at 31 st March, 2026	0

j. Loans and Advances in which Directors are interested

The details of loans and advances provided by the Company and its subsidiaries in which directors are interested are mentioned in the notes to the financial statements.

k. Material Subsidiaries

The Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the website of the Company at www.gccl.co.in.

Pursuant to regulation 16(1)(c) of the SEBI Listing Regulations, there is no any material subsidiary of the listed entity.

l. Compliance with Corporate Governance requirements:

The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulation as applicable. The Company also has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

m. Certificate on Corporate Governance:

M/s. G.K.V & Associates, Practicing Company Secretaries, has issued a Compliance Certificate in accordance with Schedule V of the Listing Regulations, attesting to the Company's adherence to the Corporate Governance conditions. The said certificate has been appended as to this report.

Disclosure of Compliance with Corporate Governance requirements under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of regulation 46 of Listing Regulations

The compliance status of corporate governance requirements as prescribed under regulation 17 to 27 and 46(2)(b) to (i) of the Listing Regulations is provided in below table:

Regulation	Details of Regulation	Complied (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders' / Investors' Relationship Committee	Yes
21	Risk Management Committee	Yes

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22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of the listed company	Yes
24A	Secretarial Audit Report and Secretarial Compliance Report	Yes
25	Obligations of Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other corporate governance requirements	Yes
46(2)(b) to (i)	Website	Yes

n. CEO / CFO Certification

Pursuant to the provisions outlined in Regulation 17(8) of the Listing Regulations, both CEO & CFO have issued a joint certificate verifying that the financial statements are free from any materially false statement, and accurately reflect the Company's current state of affairs. The said certificate has been appended to this report.

o. Code of Conduct

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the FY 2025-26. The declaration to this effect signed by Mr. Amam Shreyans Shah– Chairman & Director and the said declaration of Code of conduct is appended to this report.

p. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account:

During the Financial Year 2025-26, the Company has not open any Unclaimed Securities Suspense Escrow Demat Account.

That in accordance with Regulation 39(4) of the SEBI Listing Regulations (erstwhile Clause 5A of the Listing Agreement), the Company had delegated the procedural requirements to a share transfer agent and Share transfer agent had sent reminders to such shareholders whose shares were lying 'Undelivered / Unclaimed' with the Company.

As per the requirements of the said Regulations, the Company through share transfer agent had completing the necessary formalities and credited the shares to the account of shareholders.

q. Links of following key information are available on website of the Company at <https://www.gccl.co.in/>:

Particulars

Basic Information

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

Composition and profile of the Board of Directors
Detail of Committees and its Charters
Terms and conditions of appointment of Independent Directors
Code of conduct for Non-Executive Directors
Quarterly Shareholding Pattern
Quarterly Corporate Governance Report
General Meeting
Communication to Shareholders
Sustainability Initiatives including CSR Projects
Financial Results, Investors Presentations, Press Releases, Earnings Call Transcripts & Recordings
Interactive Analysis Tool - Quarterly and Annual

- r. Links of following corporate policies and Codes are available on the website of the Company at <https://www.gccl.co.in/>:

Business Code of Conduct
Code of Conduct of Directors & Senior Management Personnel
Code of Conduct-Insider Trading
Code of Practices & Procedures for Fair Disclosures
Code for Independent Directors
Anti-Sexual Harassment Policy
Criteria for making payment to Non-Executive Directors
Familiarization programme for Independent Directors
Dividend Distribution Policy
Investor Grievance Redressal Policy
Nomination & Remuneration Policy
Policy for determination of materiality of events
Policy on Board Diversity
Policy on Material Subsidiary
Policy on Preservation of Documents
Policy on Related Party Transaction
Risk Management Policy
Whistle Blower Policy
Corporate Social Responsibility Policy

FOR, GUJRAT CREDIT CORPORATON LIMITED

AMAM SHAH
CHAIRMAN & MANAGING DIRECTOR
DIN: 01617245

REGISTERED OFFICE:
A-115, SIDDHI VINAYAK TOWERS, B/H. DCP OFFICE,

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

OFF S.G. HIGHWAY, MAKARBA,
AHMEDABAD, GUJARAT, INDIA, 380051

DATE: 14th August, 2026

PLACE: AHMEDABAD

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

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, 2026 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the company's affairs and are in compliance with Indian Accounting Standards (IND AS), applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the Company's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;

d. We have indicated to the auditors and the Audit Committee that there are no:

i. Significant changes in internal control over financial reporting during the year;

ii. Significant changes in accounting policies during the year and that the same have been disclosing in the notes to the financial statements; and

iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

Place: Ahmedabad

FOR, GUJRAT CREDIT CORPORATON LIMITED

**AMAM SHAH
MANAGING DIRECTOR**

DATE: 4TH September, 2026

PLACE: AHMEDABAD

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

CERTIFICATE ON 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)

The Members of

GUJRAT CREDIT CORPORATON LIMITED

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GUJRAT CREDIT CORPORATON LIMITED having CIN: L45400GJ1994PLC023416 and having registered office at A-115, Siddhi Vinayak Towers, B/H. DCP Office, Off S.G. Highway, Makarba, Ahmedabad, Gujarat, India, 380051 (**hereinafter referred to as 'the Company'**), produced before us 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 our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	AMAM SHREYANS SHAH	01617245	01-11-1993
2.	PRIYANK SHRIRAJBHAI JHAVERI	02626740	01-08-2020
3.	BINOTI JATINBHAI SHAH	07161243	31-03-2015
4.	BAHUBALI SHANTILAL SHAH	00347465	01-11-1993
5.	VIPUL RAMANBHAI PATEL	02286599	03-09-2025
6.	APURVA HATHI	03377374	03-09-2025

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

For, For M/s GKV & Associates

Company Secretaries

Gautam K Virsadiya,

Proprietor M. No.: 12366

COP: 19866

UDIN: F012366H001365894

Date: 03/09/2026

Place: Ahmedabad

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

SCHEDULE - VII COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of

GUJRAT CREDIT CORPORATON LIMITED

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

We have examined the compliance of conditions of Corporate Governance by GUJRAT CREDIT CORPORATON LIMITED ("**the Company**") for the year ended on March 31st, 2026 as stipulated in the applicable regulations of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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.

For, For M/s GKV & Associates
Company Secretaries

Gautam K Virsadiya,
Proprietor M. No.: 12366;
COP: 19866
UDIN: F012366H001365784

DATE: 03-09-2026
PLACE: AHMEDABAD

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GUJRAT CREDIT CORPORATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Gujarat Credit Corporation Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are

therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 B" 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, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) In our opinion and to the best of our information and accordingly to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i) The Company has disclosed the impact of pending litigations on its financial statements in note 27 of the financial statements.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

GUJARAT CREDIT CORPORATION LIMITED

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iv)

- i. The management has represented that, to the best of its knowledge and belief, 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
- ii. The management has represented that, to the best of its knowledge and belief, 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, 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
- iii. Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.

ii) The Company has not declared any dividend during the year.

iii) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Sorab S. Engineer & Co.**

Chartered Accountants

Firm's Registration No. 110417W

CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 26100892ZLSNJO7092

May 28, 2026

Ahmedabad

GUJARAT CREDIT CORPORATION LIMITED

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ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Gujarat Credit Corporation Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **GUJARAT CREDIT CORPORATION LIMITED** (“the Company”) as of March 31, 2026, in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

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

GUJARAT CREDIT CORPORATION LIMITED

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Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Sorab S. Engineer & Co.**

Chartered Accountants

Firm's Registration No. 110417W

CA. Chokshi Shreyas B.

Partner

Membership No.100892

May 28, 2026

Ahmedabad

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Credit Corporation Limited of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have Intangible assets. Consequently, the requirements under this clause are not applicable.

b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company

d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year.

e) According to the information and explanation given to us, the Company has no proceedings pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. According to the information and explanations given to us, the Company does not have any physical inventory. Consequently, the requirements under this clause are not applicable.

iii. According to the information and explanations given to us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Consequently, the requirements under this clause are not applicable to the Company.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

vi.To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act in respect of the Company's products. Consequently, requirement of clause (vi) of paragraph 3 of the order are not applicable.

vii.According to the information and explanations given to us, in respect of statutory dues:

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there is no amount payable in respect of income tax, Goods and Service Tax, Custom Duty, and Cess whichever applicable, which have not been deposited on account of any disputes.

Name of the Act	Nature of dues	Amount Rs. in Lakhs	Period to which the dispute relates	Amount paid Rs. in Lakhs	Forum Where Dispute is pending
Income Tax Act, 1961	Income Tax	89.00	01-04-2019 to 15-05-2025	-	Assessing Officer/ National Faceless Assessment Centre

viii.To the best of our knowledge and belief and according to the information and explanations given to us, there were no transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.In our opinion and according to the information and explanations given to us, in respect of the Company's Borrowings:

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.

c) The term loans of the Company were applied for the purpose for which the loans were obtained.

d) The Company has not raised funds raised on short term basis during the year.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

x. In our opinion and according to the information and explanations given to us, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Consequently, the requirements of clause (x) of paragraph 3 of the order are not applicable.

xi. In respect of fraud by the Company or on the Company:

a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

b) There has been no report under sub-section (12) of section 143 of the Companies Act 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) There have been no whistle-blower complaints received during the year by the Company.

xii. The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the order are not applicable.

xiii. To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed as required by the applicable Indian Accounting Standard (Ind AS-24) Related Party Disclosures.

xiv. In our opinion and based on our examination, though the Company is required to have an internal audit system under section 138 of the Act, it does not have the same.

xv. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

xvi. According to the nature of business, the Company is not required to be registered under section 45-IA of Reserve Bank of India, 1934.

xvii. According to the information and explanations given to us, the Company has not incurred cash loss during the current year.

xviii. According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, 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.

GUJARAT CREDIT CORPORATION LIMITED

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xx. According to the information and explanations given to us, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the Company. Consequently, the requirements of clause (xx) of paragraph 3 of the order are not applicable.

For **Sorab S. Engineer & Co.**

Chartered Accountants

Firm Registration No. 110417W

CA. Chokshi Shreyas B.

Partner

Membership No.100892

May 28, 2026

Ahmedabad

GUJARAT CREDIT CORPORATION LIMITED

CIN - L72900GJ1993PLC020564

Standalone Balance Sheet as at March 31, 2026

(All Amounts in Rs. lakhs unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	ASSETS			
	Non-current Assets			
	(a) Property, Plant and Equipment	5	3,027.53	2,903.51
	(b) Financial Assets			
	(i) Investments	6	295.65	296.01
	Total Non Current Assets		3,323.18	3,199.52
	Current Assets			
	(a) Financial Assets			
	(i) Cash and Cash Equivalents	7	0.27	1.18
	(ii) Other financial assets	8	32.27	-
	(b) Current Tax Assets (Net)	16	3.00	0.34
	(c) Other Current Assets	9	0.09	-
	Total Current Assets		35.63	1.52
	Total Assets		3,358.81	3,201.04
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	10	300.00	850.00
	(b) Other Equity	11	953.63	402.37
	Total Equity		1,253.63	1,252.37
	LIABILITIES			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	1,867.17	1,243.72
	(b) Deferred Tax Liabilities (Net)	13	0.40	0.25
	Total Non-current Liabilities		1,867.57	1,243.97
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables	14(a)		
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		4.26	3.21
	(ii) Other financial liabilities	14(b)	230.00	698.69
	(b) Other Liabilities	15	3.35	2.80
	Total Current Liabilities		237.61	704.70
	Total Equity and Liabilities		3,358.81	3,201.04

See accompanying notes forming part of Standalone Financial Statements

In terms of our report attached
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

For **Gujarat Credit Corporation Limited**

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
May 28, 2026

Amam Shreyans Shah
Managing Director
DIN: 01817245

Binoti Shah
Director
DIN: 07181243

Hetal Patel
Company Secretary

GUJARAT CREDIT CORPORATION LIMITED

CIN - L72900GJ1993PLC020564

Standalone Statement of Profit and Loss for the year ended as on March 31, 2026

(All Amounts in Rs. lakhs unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Other Income	17	30.02	17.02
Total Income		30.02	17.02
EXPENSES			
Employee Benefits Expense	18	15.04	12.00
Depreciation and Amortisation Expense	19	0.10	0.10
Other Expenses	20	13.11	33.25
Finance Cost	21	-	0.02
Total Expenses		28.25	45.37
Profit/(Loss) before Exceptional Item and Tax		1.77	(28.35)
Exceptional item		-	-
Profit/(Loss) before Tax		1.77	(28.35)
Tax Expense:	22		
Current Tax		-	-
Short provision related to earlier years		-	0.29
Deferred Tax expense / (credit)		0.20	(1.49)
Total Tax Expense		0.20	(1.20)
Profit/(Loss) for the year		1.57	(27.15)
Other Comprehensive Income / (Loss)	23		
Items that will not be reclassified to profit or loss			
Equity Instruments through Other Comprehensive Income (FVOCI)		(0.36)	0.76
Income tax related to above		0.05	(0.15)
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		(0.31)	0.61
Total Comprehensive Income / (Loss) for the year		1.26	(26.54)
Earnings Per Share			
Nominal Value of Shares (Rs. 10)			
Basic & Diluted	24	0.02	(0.32)

The accompanying notes are an integral part of Standalone Financial Statements.

In terms of our report attached
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

For **Gujarat Credit Corporation Limited**

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
May 28, 2026

Amam Shreyans Shah
Managing Director
DIN: 01617245

Binoti Shah
Director
DIN: 07161243

Hetal Patel
Company Secretary

GUJARAT CREDIT CORPORATION LIMITED

CIN - L72900GJ1993PLC020564

Standalone Cash flow Statement for the year ended as on March 31, 2026

(All Amounts in Rs. lakhs unless otherwise stated)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
A	Operating activities		
	Profit Before taxation	1.77	(28.35)
	<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
	Depreciation /Amortization	0.10	0.10
	Sundry Balance written off	0.29	-
	Finance Cost	-	0.02
	Operating Profit before Working Capital Changes		
	Working Capital Changes:		
	Changes in trade receivables	-	3.19
	Changes in other Current assets	(0.38)	20.03
	Changes in other financial assets	(32.27)	-
	Changes in trade payables	1.05	(0.28)
	Other Financial Liabilities	(468.69)	565.01
	Changes in other current liabilities	0.55	(3.41)
	Net Changes in Working Capital	(499.74)	584.54
	Cash Generated from Operations	(497.58)	556.31
	Direct Taxes paid (Net of Income Tax refund)	(2.66)	(0.43)
	Net Cash from Operating Activities	(500.24)	555.88
B	Cash Flow from Investing Activities		
	Changes in Long term Investment	-	0.94
	Purchase Of Property Plant & Equipment	(124.12)	(64.66)
	Net cash flow from Investing Activities	(124.12)	(63.72)
C	Cash Flow from Financing Activities		
	Changes in Borrowings	623.45	(493.94)
	Finance Cost	-	(0.02)
	Net Cash flow from Financing Activities	623.45	(493.96)
	Net Increase/(Decrease) in cash & cash equivalents	(0.91)	(1.80)
	Cash & Cash equivalent at the beginning of the year	1.18	2.98
	Cash & Cash equivalent at the end of the year	0.27	1.18

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash and cash equivalents comprise of: (Note 7)		
Cash on Hand	0.13	0.16
Balances with Banks	0.14	1.02
Cash and cash equivalents as restated	0.27	1.18

The accompanying notes are an integral part of Standalone financial statements.

Note:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Disclosure under para 44A as set out in Ind As 7 on cash flow statements under companies (Indian Accounting Standards) Rules, 2015

Particulars of liabilities arising from financing activity	Note No.	Year Ended March 31, 2025	Cash Flows	Other changes	Year Ended March 31, 2026
Long Term Borrowing	12	1,243.72	623.45	-	1,867.17
Total		1,243.72	623.45	-	1,867.17

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2024	Cash Flows	Other changes	As at March 31, 2025
Long Term Borrowing	12	1,737.66	(493.94)	-	1,243.72
Total		1,737.66	(493.94)	-	1,243.72

In terms of our report attached
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
May 28, 2026

For **Gujarat Credit Corporation Limited**

Amam Shreyans Shah
Managing Director
DIN: 01617245

Binoti Shah
Director
DIN: 07161243

Hetal Patel
Company Secretary

GUJARAT CREDIT CORPORATION LIMITED

CIN - L72900GJ1993PLC020564

Standalone Statement of Changes in Equity for the year ended as on March 31, 2026

(All Amounts in Rs. lakhs unless otherwise stated)

a	Equity Share Capital (Note 10)	
	Balance as at April 01, 2024	850.00
	Add/(Less): Changes in Equity Share Capital during the year	-
	Balance as at March 31, 2025	850.00
	Add/(Less): Changes in Equity Share Capital during the year	(550.00)
	Balance as at March 31, 2026	300.00

b Other Equity (Note 11)

	Reserve & Surplus				Other Comprehensive Income	Total
Particulars	Retained Earnings	Call Money	Special Reserve	Capital Reserve	Equity Instrument through Other Comprehensive Income	
Balance as at April 01, 2024	191.93	157.50	73.59	-	6.00	429.02
Loss for the Year	(27.15)	-	-	-	-	(27.15)
Other Comprehensive Income For the year	-	-	-	-	0.61	0.61
Transfer to Retained Earnings	-	-	-	-	1.29	1.29
Transfer from Equity Instrument Through OCI	(1.29)	-	-	-	-	(1.29)
Deferred tax on above	(0.11)	-	-	-	-	(0.11)
Balance as at March 31, 2025	163.38	157.50	73.59	-	7.90	402.37
Profit for the Year	1.57	-	-	-	-	1.57
Share Forefeited during the year	-	(157.50)	-	-	-	(157.50)
Other Comprehensive Income For the year	-	-	-	-	(0.31)	(0.31)
Shares Forfeited during the year	-	-	-	707.50	-	707.50
Transfer from Equity Instrument Through OCI	-	-	-	-	-	-
Deferred tax on above	-	-	-	-	-	-
Balance as at March 31, 2026	164.95	-	73.59	707.50	7.59	953.63
The accompanying notes are an integral part of Standalone Financial Statements.						

In terms of our report attached
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

For **Gujarat Credit Corporation Limited**

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
May 28, 2026

Amam Shreyans Shah
Managing Director
DIN: 01617245

Binoti Shah
Director
DIN: 07161243

Hetal Patel
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate Information

Gujarat Credit Corporation Limited ('the Company') is engaged in the business of providing materials for real estate development. The Company is located at A/115, Siddhi Vinayak Towers, B/h DCP Office, Off S G Highway, Makarba, Ahmedabad, Gujarat – 380051.

The Standalone financial statements were authorized for issue in accordance with a resolution of the directors on May 28, 2026.

2. Statement of Compliance and Basis of Preparation

2.1 Compliance with Ind AS

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Historical Cost Convention

The Standalone financial statements have been prepared on a historical cost basis, except for the followings:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Value in Use

2.3 Rounding of amounts

The Standalone Financials Statement are prepared in Indian Rupees (INR) and all the values are rounded to nearest lakhs as per the requirement of Schedule III, except when otherwise indicated.

3. Summary of Material Accounting Policies

The following are the Material accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented:

3.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

Operating cycle

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

3.2. Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3. Fair value measurement

The Company measures financial instruments such as Investments at fair value at the end of each reporting period.

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

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

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

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

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

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

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

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

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

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

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Material accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

3.4. Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight-line method as prescribed under Part C of Schedule II to the Companies Act 2013 except for Plant and Machinery other than Lab equipment and Leasehold Improvements.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.5.Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

3.6.Revenue Recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration we expect to receive in exchange for those goods or services.

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue. The Company presents revenues net of indirect taxes in its statement of profit & loss.

Trade receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as contract asset.

A receivable is a right to consideration that is unconditional upon passage of time. Trade receivables are presented net of impairment in the Balance Sheet.

3.7.Financial instruments – initial recognition and subsequent measurement

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.

a) Financial assets

(i) Initial recognition and measurement of financial assets

All financial assets are recognised 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 assets.

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 recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- **Financial assets at amortised cost:**

A financial asset is measured at amortised cost if:

 - the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
 - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss. The

losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- **Financial assets at fair value through other comprehensive income**

A financial asset is measured at fair value through other comprehensive income if:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

- **Financial assets at fair value through profit or loss**

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in Statement of profit and loss.

(iii) Derecognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire, or
- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(v) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- Loan commitments which are not measured as at FVTPL

- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables resulting from transactions within the scope of Ind AS 18, if they do not contain a significant financing component
- Trade receivables resulting from transactions within the scope of Ind AS 18 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line under the head "Other expenses" in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Company does not have any

purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

b) Financial Liabilities

(i) Initial recognition and measurement of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) Subsequent measurement of financial liabilities

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

- **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 recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated 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 risks are recognized in OCI. These gains / losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

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

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.8.Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.9.Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

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 recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Current income tax are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. 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 tax

Deferred tax is provided using the liability 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 recognised 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;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, 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;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.10.Employee Benefits

Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

3.11.Earnings per share

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.12.Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When the Company expects some or all of a provision to be reimbursed from third parties, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the consolidated financial statements when an inflow of economic benefits is probable.

3.13.Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

4. Critical accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1.Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk,

credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 29 for further disclosures.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in Note 22.

Property, Plant and Equipment

Refer Note 3.4 for the estimated useful life of Property, Plant and Equipment. The carrying value of Property, Plant and Equipment has been disclosed in Note 5.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

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Notes forming part of Standalone Financials Statements

(All Amounts in Rs. lakhs unless otherwise stated)

5 Property, Plant and Equipment

Particulars	Land	Building	Plant & Machinery	Total
Gross Carrying Amount				
As at April 1, 2024	2,829.07	6.37	6.67	2,842.11
Additions	76.46	-		76.46
Deductions	5.13	-	6.67	11.80
As at April 1, 2025	2,900.40	6.37	-	2,906.77
Additions	124.12			124.12
Deductions	-			-
As at March 31, 2026	3,024.52	6.37	-	3,030.89
Accumulated Depreciation and Impairment				
As at April 1, 2024	-	3.16	-	3.16
Depreciation for the year	-	0.10	-	0.10
Deductions	-	-	-	-
As at April 1, 2025	-	3.26	-	3.26
Depreciation for the year	-	0.10	-	0.10
Deductions	-	-	-	-
As at March 31, 2026	-	3.36	-	3.36
Net Carrying Amount				
As at March 31, 2026	3,024.52	3.01	-	3,027.53
As at March 31, 2025	2,900.40	3.11	-	2,903.51

Note

Title deeds of immovable properties are held in the name of the Company

6 Non Current Investments

Particulars	Face Value	Year Ended March 31, 2026		Year Ended March 31, 2025	
		Qty	Amount	Qty	Amount
Investment At Cost					
6.1 Investment In equity Share - Associate					
Gccl Infrastructure & Project Ltd (Unquoted)	Rs. 10/-	187,290	282.88	2,941,300	282.88
Total (a)			282.88		282.88
6.2 INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME					
Investment In equity Share -Others					
Ahmedabad Stock Exchange Ltd (Unquoted)*	Rs. 10/-	10,000	4.55	10,000	4.55
Principal Multi Cap Growth Fund - Regular Plan Growth (Quoted)		2,460.55	8.22	2,460.55	8.58
Total (b)			12.77		13.13
Total Non Current Investments (A)+(B)			295.65		296.01
Aggregate amount of quoted investments and market value thereof			8.22		8.58
Aggregate amount of unquoted investments			287.43		287.43

* The management has assessed that fair value of the investments approximate to their carrying value.

7 Cash And Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances With Banks :		
In Current/Cash Credit Account	0.14	1.02
Cash in Hand	0.13	0.16
Total	0.27	1.18

8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets :		
Rent Receivable	32.27	-
Total	32.27	-

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(All Amounts in Rs. lakhs unless otherwise stated)

9 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Vendor	0.09	-
Total Other Assets	0.09	-

10 Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
10.1 Authorized Share Capital				
Ordinary Shares of Rs. 10/- each	25,000,000	2,500.00	25,000,000	2,500.00
Total	25,000,000	2,500.00	25,000,000	2,500.00
10.2 Issued Share Capital				
Ordinary Shares of Rs. 10/- each	25,000,000	2,500.00	25,000,000	2,500.00
Total	25,000,000	2,500.00	25,000,000	2,500.00
10.3 Subscribed and Paid-up Share Capital				
Ordinary Shares of Rs. 10/- each fully paid-up	3,000,000	300.00	3,000,000	300.00
Ordinary Shares of Rs. 10/- each partly Paid Up Of Rs 2.50/-	-	-	22,000,000	550.00
Total	3,000,000	300.00	25,000,000	850.00

10.4 Reconciliation of the number of shares at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. in Lacs	No. of shares	Rs. in Lacs
Outstanding at the beginning of the year	25,000,000	850.00	25,000,000	850.00
Less: Partly Paid Shares forfeited during the year	22,000,000	550.00	-	-
Outstanding at the end of the year	3,000,000	300.00	25,000,000	850.00

10.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of Ordinary shares having a face value of Rs. 10 per share and each holder of Ordinary shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors (except interim dividend) is subject to the approval of the shareholders in the Annual General Meetings. The claim of Ordinary Shareholders on earnings and on assets in the event of liquidation, follows all others, in proportion to their shareholding.

10.6 Details of Equity Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Amam Shah	100,000	3.33%	21,00,000	8.40%
Bahubali S Shah	599,980	20.00%	25,99,980	10.40%
GCCL Housing Finance Limited	-	0.00%	14,00,000	5.60%

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10.7 Shareholding of Promoters

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. Shares	% of total shares	% change during the year	No. Shares	% of total shares	% change during the year
Bahubali S Shah	599,980	20.00%	0.00%	2,599,980	10.40%	0.00%
Amam S Shah	100,000	3.33%	0.00%	2,100,000	8.40%	0.00%
GCCL Housing Finance Limited	-	0.00%	0.00%	1,400,000	5.60%	0.00%
Lipi Mercantile Ltd	-	0.00%	0.00%	800,000	3.20%	0.00%
Jayendra C Patel	-	0.00%	0.00%	400,200	1.60%	0.00%
Aajkal Investment Pvt Ltd	200,000	6.67%	0.00%	200,000	0.80%	0.00%
Nirmam S Shah	100,000	3.33%	0.00%	150,000	0.60%	0.00%
Smruti S Shah	3,000	0.10%	0.00%	103,000	0.41%	0.00%
Shreyansh S Shah	10	0.00%	0.00%	100,010	0.40%	0.00%
Anupama N Shah	-	0.00%	0.00%	50,000	0.20%	0.00%

10.8 In the period of five years immediately preceding March 31, 2026:

- i) The Company has not allotted any equity shares as fully paid up without payment being received in cash.
ii) The Company has not allotted any equity shares by way of bonus issue.
iii) The Company has not bought back any equity shares.

10.9 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

11 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings (Refer note 11.1)	164.95	163.38
Other Reserves (Refer note 11.2)	788.68	81.49
Advance Call Money	-	157.50
Total	953.63	402.37

11.1 Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	163.38	191.93
Add: Transfer from Retained Earnings	-	(1.29)
Add: Deferred tax on above	-	(0.11)
Add: Profit / (Loss) for the year	1.57	(27.15)
Balance at the end of the year	164.95	163.38

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Notes forming part of Standalone Financials Statements

(All Amounts in Rs. lakhs unless otherwise stated)

11.2 Other Reserves

Particulars	As at March 31, 2026	As at March 31, 2025
a Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	7.90	6.00
Add/(Less): Transfer to Retained Earnings	-	1.29
Add/(Less): Change in Fair Value	(0.36)	0.76
Add/(Less): Deferred Tax	0.05	(0.15)
Balance at the end of the year	7.59	7.90

b Special Reserve		
Balance at the beginning of the year	73.59	73.59
Add: Capital Reserve	-	-
Balance at the end of the year	73.59	73.59

C Capital Reserve		
Balance at the beginning of the year	-	-
Add: Shares forfeited during the year	707.50	-
Balance at the end of the year	707.50	-
Total Other Reserve	788.68	81.49
Total Reserve & Surplus	953.63	244.87

11.1 Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

11.2.a Equity Instrument through Other Comprehensive Income

Equity Instrument through Other Comprehensive Income is created due to change in fair value of investments.

11.2.b Special Reserve

Special Reserve was created U/s 45 IA of RBI Act

11.2.c Capital reserve

Capital reserve created though partly paid-up shares forfeited during the year.

12 Borrowings

Particulars	Non-Current Portion		Current Maturities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
12.1 Term Loans				
Unsecured				
- from Related Parties (Refer Note 25)	1,867.17	1,243.72	-	-
- from Others	-	-	-	-
Total	1,867.17	1,243.72	-	-

12.2 Terms & Condition of Loan

a Loans received from related parties and others are interest free.

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(All Amounts in Rs. lakhs unless otherwise stated)

13 Deferred Tax Liabilities/Asset (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property Plant & Equipment	0.23	0.03
Change in valuation of equity instruments valued at FVTOCI	0.17	0.22
Total	0.40	0.25
Less: Deferred Tax Assets		
Change in valuation of equity instruments valued at FVTOCI	-	-
Total	-	-
Deferred Tax (Liabilities)/Asset	(0.40)	(0.25)

13.1 Movement in deferred tax assets and liabilities during the year ended March 31, 2026 and March 31, 2025

Particulars	As at April 01, 2025	Recognized in Statement of Profit and Loss	Other adjustments	Recognized in Other Comprehensive Income	As at March 31, 2026
Deferred Income Tax Liabilities/(Assets)					
Property, Plant & Equipment	0.03	0.20	-	-	0.23
Fair value of Equity Investments	0.22	-	(0.10)	0.05	0.17
Total	0.25	0.20	(0.10)	0.05	0.40

Movement in deferred tax assets and liabilities during the year ended March 31, 2026 and March 31, 2025

Particulars	As at April 01, 2024	Recognized in Statement of Profit and Loss	Other adjustments	Recognized in Other Comprehensive Income	As at March 31, 2025
Deferred Income Tax Liabilities/(Assets)					
Property, Plant & Equipment	1.52	(1.49)	-	-	0.03
Fair value of Equity Investments	(0.07)	-	0.14	0.15	0.22
Total	1.45	(1.49)	0.14	0.15	0.25

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Notes forming part of Standalone Financials Statements

(All Amounts in Rs. lakhs unless otherwise stated)

14 Financial Liabilities**14(a) Trade Payables**

Particulars	Short-term	
	As at March 31, 2026	As at March 31, 2025
Trade Payable		
- MSME (Refer note 14(a).1)	-	-
- Others	4.26	3.21
Total	4.26	3.21

14(a).1 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015. The Company has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act").

Particulars	As at March 31, 2026	As at March 31, 2025
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

14(a).2 Trade Payables ageing schedule:**As at March 31, 2026**

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	0.37	3.89	-	-	4.26
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	-	0.37	3.89	-	-	4.26

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Notes forming part of Standalone Financials Statements

(All Amounts in Rs. lakhs unless otherwise stated)

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	3.21	-	-	-	3.21
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	-	3.21	-	-	-	3.21

14(b) Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Received		
-From Related party (Refer note 25)	-	33.69
-From Others	230.00	665.00
Total	230.00	698.69

15 Other Liabilities

Particulars	Short-term	
	As at March 31, 2026	As at March 31, 2025
Statutory Dues	2.25	-
Other Liabilities	1.10	2.80
Total	3.35	2.80

16 Current Tax Liabilities / (Assets) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (Net of advance tax)	(3.00)	(0.34)
Current Tax Liabilities / (Assets) (Net)	(3.00)	(0.34)

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(All Amounts in Rs. lakhs unless otherwise stated)

17 Other Income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Income From Service	30.00	17.00
Dividend Income	-	0.01
Interest on IT Refund	0.02	0.01
Sundry balance appropriated	-	-
Total	30.02	17.02

18 Employee Benefits Expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries & Wages	15.04	12.00
Total	15.04	12.00

19 Depreciation And Amortization Expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
On Property Plant and Equipment (Refer Note 5)	0.10	0.10
Total	0.10	0.10

20 Other Expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Repairs to Machinery	0.09	0.12
Auditors' Remuneration (Refer Note 20(i))	0.57	1.10
Rates & Taxes	6.97	4.44
Electricity Expenses	0.20	0.36
Consultancy Charges	0.17	-
Legal and Professional Fees	3.92	-
Other Miscellaneous Expenses	0.89	1.44
Rent Expense	0.01	0.01
Sundry Balances W/off	0.29	25.78
Total	13.11	33.25

20(i) Auditors' Remuneration

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Statutory Auditors		
Audit Fees	0.49	1.10
Reimbursement of Expenses	0.08	-
Total	0.57	1.10

21 Finance Cost

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Bank Charges	-	0.02
Total	-	0.02

22 Tax Expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Short/(Excess) provision related to earlier years	-	0.29
Deferred Tax	0.20	(1.49)
Total	0.20	(1.20)

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Notes forming part of Standalone Financials Statements

(All Amounts in Rs. lakhs unless otherwise stated)

22.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit & loss

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Profit/(Loss) before Income Tax	1.77	(28.35)
Income Tax Rate	31.20%	31.20%
Estimated income Tax Expenses	0.55	(8.85)

Tax effect of adjustments to reconcile expected Income tax expense to reported Income Tax Expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Other adjustments	(0.35)	7.36
Short/(Excess) provision related to earlier years	-	0.29
	(0.35)	7.65
Income Tax Expenses as per Statement of Profit & Loss	0.20	(1.20)
Effective Income Tax Rate	11.43%	4.22%

23 Other Comprehensive Income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Items that will not be reclassified to profit or loss		
Equity Instruments through Other Comprehensive Income	(0.36)	0.76
Less: Tax expense on the above	0.05	(0.15)
Total	(0.31)	0.61

24 Earnings Per Share (EPS)

Particulars		For the year ended	
		March 31, 2026	March 31, 2025
Earnings per share (Basic and diluted)			
Profit/(Loss) attributable to ordinary equity holders	Rs.	1.57	(27.15)
Total no. of equity shares at the end of the year	Nos.	3,000,000	25,000,000
Weighted average number of equity shares			
For Basic & diluted EPS	Nos.	8,500,000	8,500,000
Nominal value of equity shares	Rs.	10	10
Basic & diluted earning per share	Rs.	0.02	(0.32)

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Notes forming part of Standalone Financials Statements

(All Amounts in Rs. lakhs unless otherwise stated)

25 Disclosure pursuant to Related Party Transaction

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

a Name of Related Parties and Nature of Relationship :**(a) Associate Company**

GCCL Infrastructure & Projects Limited

(b) Key Managerial Personnel

Amam Shah, Director

Shreyans S Shah

Binoti A Shah, Director

Bahubhali S Shah, Director

Priyanka S Jhaveri, Director

Vipul R Patel, Director

Apurva R Hathi, Director

(c) Companies/LLP under control of Key Managerial Personnel

Samrudhi properties Pvt. Ltd.

Servashanti properties Pvt. Ltd.

Indian Chronicle Ltd

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

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Notes forming part of Standalone Financials Statements

(All Amounts in Rs. lakhs unless otherwise stated)

25 Disclosure pursuant to Related Party Transaction

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

b Transactions and Balances :

Particulars	Key Managerial Personnel		Companies/LLP under control of Key Managerial Personnel	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transactions				
Other Income	-	-	32.00	17.00
Advance Received/(Repaid) (Net)	-	-	(33.69)	-
Loan Received/(Repaid) (Net)	623.45	(493.94)	-	0.01

Particulars	Key Managerial Personnel		Companies/LLP under control of Key Managerial Personnel	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balances as at year end				
Trade and Other Receivable	-	-	32.27	-
Advance Received	-	-	-	33.69
Payable in respect of Loans	1,768.17	1,144.72	99.00	99.00

c Terms and conditions of transactions with related parties

Loans taken From the related party are interest free.

d Commitments with related parties

The Company does not have any commitment to the related party as at March 31, 2026 (Previous year: Nil).

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Notes forming part of Standalone Financials Statements

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26 Ratio Analysis

Particulars	Numerator	Denominator	For the year ended		% Variance	Remarks for variance more than 25%
			March 31, 2026	March 31, 2025		
Current Ratio (in times)	Current Assets	Current Liabilities	0.15	0.00	6852%	Due to Increase in Current Assets
Debt-Equity Ratio (in times)	Total Debt	Total Equity	1.49	0.99	50%	Due to Increase in Debt
Debt Service coverage Ratio (in times)	Earnings before interest, depreciation and amortisation and after tax other adjustments like loss on sale of Fixed assets etc.	Debt Service	-	-	-	Not Applicable
Return on Equity Ratio (in %)	Net Profit/(Loss) after Tax	Average Total Equity	0.13%	-2.15%	-106%	Due to Increase in Profits
Inventory Turnover Ratio (in times)	Revenue from Operations	Average Inventories	Not Applicable		-	Not Applicable
Trade Receivables turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	Not Applicable		-	Not Applicable
Trade Payables turnover Ratio (in times)	Total Purchases	Average Trade Payable	Not Applicable		-	Not Applicable
Net Capital turnover Ratio (in times)	Revenue from operations	Working Capital	Not Applicable		-	Not Applicable
Net Profit Ratio (in %)	Net Profit after Tax	Revenue from operations	Not Applicable		-	Not Applicable
Return on Capital Employed (ROCE) (in %)	Profit/(Loss) before interest, exceptional items and Tax	Capital Employed=(Total Asset - Current Liabilities)	0.06%	-1.13%	-105%	Due to Increase in Profits
Return on Investment (ROI) (in %)	Refer note (a) below		Not Applicable		-	Not Applicable

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(All Amounts in Rs. lakhs unless otherwise stated)

27 Contingent Liabilities and Contingent Assets**27.1 Claims/Disputes/Demands not acknowledged as debts:**

Sl. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
	In respect of Income Tax (Refer note no. 27.1.1)	89.00	-

- 27.1.1** (a) It is not practicable for the Company to estimate the timing of cash outflows, if any, pending resolution of the respective proceedings.
(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.
(c) The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

28 Commitments**28.1 Estimated amount of contracts remaining to be executed on Capital Account and not provided for:**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Estimated amount of contracts remaining to be executed on Capital Account	-	-
Less: Advance	-	-
Net	-	-

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29 Fair value of Financial Assets and Financial Liabilities

Particulars	Year Ended March 31, 2026			Year Ended March 31, 2025		
	Cost	FVOCI	Amortized Cost	Cost	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments	282.88	4.55	-	282.88	4.55	-
- Others	-	8.22	-	-	8.58	-
Trade Receivables	-	-	-	-	-	-
Other financial assets	-	-	32.27	-	-	-
Cash and Cash Equivalents	-	-	0.27	-	-	1.18
Total Financial Assets	282.88	12.77	32.54	282.88	13.13	1.18

Particulars	Year Ended March 31, 2026			Year Ended March 31, 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Liabilities						
Borrowings	-	-	1,867.17	-	-	1,243.72
Trade Payables	-	-	4.26	-	-	3.21
Other financial liabilities	-	-	230.00	-	-	698.69
Total Financial Liabilities	-	-	2,101.43	-	-	1,945.62

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30 Fair Values

- 30.1** Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	12.77	12.77	13.13	13.13
Total Financial Assets	12.77	12.77	13.13	13.13
Financial Liabilities				
Non-Current Borrowings	1,867.17	1,867.17	1,243.72	1,243.72
Total Financial Liabilities	1,867.17	1,867.17	1,243.72	1,243.72

- 30.2** The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.
- 30.3** For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.
- 30.4** The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- 30.5 The following methods and assumptions were used to estimate the fair values:**
- 30.5.1** The securities being listed, the fair value has been taken at the market rates of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy.
- 30.5.2** The fair values for loans, security deposits approximates their carrying amounts. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risks, which has been assessed to be insignificant.

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31 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

31.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

Particulars	Year Ended March 31, 2026			Year Ended March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Financial Investment at FVOCI						
Equity Instruments	8.22	-	4.55	8.58	-	4.55
Total Financial Assets	8.22	-	4.55	8.58	-	4.55
Financial Liabilities						
Borrowings	-	1,867.17	-	-	1,243.72	-
Total Financial Liabilities	-	1,867.17	-	-	1,243.72	-

31.2 During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements

31.3 Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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:

- 31.3.1** - Level 1 Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.
- 31.3.2** - Level 2 The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- 31.3.3** - Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

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32 Financial Risk Management

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. As at March 31, 2026, none of the Company's Borrowings are at fluctuating rate of interest (Previous year: Nil)

32.1 Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Refer Note 8 for ageing analysis

32.2 Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including term loans, debt and overdraft from domestic banks at an optimised cost.

32.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at March 31, 2026

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative						
Borrowings	1,867.17	-	-	-	-	1,867.17
Other financial liabilities	230.00	-	-	-	-	230.00
Trade Payables	4.26	-	-	-	-	4.26
Total	2,101.43	-	-	-	-	2,101.43

b The following are the remaining contractual maturities of financial liabilities as at March 31, 2025

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative						
Borrowings	1,243.72	-	-	-	-	1,243.72
Other financial liabilities	698.69	-	-	-	-	698.69
Trade Payables	3.21	-	-	-	-	3.21
Total	1,945.62	-	-	-	-	1,945.62

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32.3 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits, trade and other receivables, trade and other payables.

32.3.1 Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation, on the following:

- a Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest.
- b As at March 31, 2026, none of the Company's Borrowings are at fluctuating rate of interest (Previous year: Nil)

33 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Borrowings (Note 12)	1,867.17	1,243.72
Less: cash and bank balance (Note 7)	(0.27)	(1.18)
Net debt (A)	1,866.90	1,242.54
Equity share capital (Note 10)	300.00	850.00
Other equity (Note 11)	953.63	402.37
Total capital (B)	1,253.63	1,252.37
Capital and net debt (C) = (A) + (B)	3,120.53	2,494.91
Gearing ratio (A)/(C)	59.83%	49.80%

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In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Loan covenants

Under the terms of the major borrowing facilities, the Company has complied with the required financial covenants through out the reporting periods.

34 Segment Reporting**34.1 Primary Segment**

The Company is primarily engaged in the business of Real Estate Development, which in the context of Indian Accounting Standard 108 'Operating Segment', constitutes a single reportable primary business segment.

34.2 Secondary Segment

The risk and returns of the Company are not influenced by geographical location of its operations or location of its customers. Both are situated in India.

35 Other Notes**a Utilisation of borrowed funds**

During the year ended March 31, 2026, and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2026, and March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) 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

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

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b Details of crypto currency or virtual currency

The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 (PY: Nil)

c Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2026 (PY: Nil).

d Willful Defaulter

The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 (PY: Nil).

e Undisclosed Income

The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2026 (PY: Nil).

f Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 (PY: Nil)

g Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

h Compliance with approved Scheme(s) of Arrangements

The Company has not entered into an scheme of arrangement during the year.

i Valuation of Property, Plant and Equipments

The Company has not revalued its Property, Plant and Equipments during the current or previous year.

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36 Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated there is no incremental impact in the standalone statement of profit and loss for year ended March 31, 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

37 Events occurring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 28, 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

38 Material regroupings

Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company as at March 31, 2026.

In terms of our report attached
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

For **Gujarat Credit Corporation Limited**

CA. Chokshi Shreyas B.

Partner
Membership No. 100892

Director
DIN:

Director
DIN:

Ahmedabad
May 28, 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GUJARAT CREDIT CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Gujarat Credit Corporation Limited** ("the Holding Company") and its Associate which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and the notes to the Consolidated Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated Profit, consolidated total comprehensive Income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

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one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its Associate Company which are Company incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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

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

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

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

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adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its Associate and the reports of the statutory auditors of its Associate Company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Holding Company and its Associate Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act

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

i. The Group has disclosed the impact of pending litigations on its financial statements in note 27 of the financial statements.

ii. The Group did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.

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iii. There has been no amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Associate Company incorporated in India.

iv.

1. The management has represented that, to the best of its knowledge and belief, 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 Holding Company and its Associate incorporated in India 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 Holding Company or its Associate Company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

1. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its Associate incorporated in India 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, 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

2. Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.

v. The Group has not declared any dividend during the year.

vi. Based on our examination, which included test checks, the Group has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Sorab S Engineer & Co.

Firm Registration No. 110417W

Chartered Accountants

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: 26100892MIKOEAA2250

May 28, 2026

Ahmedabad

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Gujarat Credit Corporation Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Gujarat Credit Corporation Limited (“the Holding Company”) and its Associate Company incorporated in India, for the year ended March 31, 2026, in conjunction with our audit of the Consolidated Ind AS financial statements of the Holding Company.

Management’s Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its Associate Company, which are Company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

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

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

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

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 Ind AS 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 Holding Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding Company are being made only in accordance with authorisations of management and directors of the Holding Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion the Holding Company and its Associate Company, which are Company incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **Sorab S Engineer & Co.**

Firm Registration No. 110417W

Chartered Accountants

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

May 28, 2026

Ahmedabad

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gujarat Credit Corporation Limited of even date)

xxi. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020, ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the Company	CIN	Nature of Relationship	Clause Number of CARO report with qualification or adverse remark
Gujarat Credit Corporation Limited	L72900GJ1993PLC020564	The Holding Company	Clause – xiv. Company does not have internal audit system as required under section 138 of the act.
GCCL Infrastructure and Projects Limited	L4500GJ1994PLC023416	The Associate Company	Clause – xiv. Company does not have internal audit system as required under section 138 of the act.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm's Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892

May 28, 2026
Ahmedabad

GUJARAT CREDIT CORPORATION LIMITED

CIN - L72900GJ1993PLC020564

Consolidated Balance Sheet as at March 31, 2026

(All Amounts in Rs. lakhs unless otherwise stated)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	ASSETS			
	Non-current Assets			
	(a) Property, Plant and Equipment	5	3,027.53	2,903.51
	(b) Financial Assets			
	(i) Investments	6	210.00	203.69
	Total Non Current Assets		3,237.53	3,107.20
	Current Assets			
	(a) Financial Assets			
	(i) Cash and Cash Equivalents	7	0.27	1.18
	(ii) Other financial assets	8	32.27	-
	(b) Current Tax Assets (Net)	9	3.00	0.34
	(c) Other Current Assets	10	0.09	-
	Total Current Assets		35.63	1.52
	Total Assets		3,273.16	3,108.72
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	11	300.00	850.00
	(b) Other Equity	12	867.98	310.05
	Total Equity		1,167.98	1,160.05
	LIABILITIES			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	1,867.17	1,243.72
	(b) Deferred Tax Liabilities (Net)	14	0.40	0.25
	Total Non-current Liabilities		1,867.57	1,243.97
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables	15		
	(A) total outstanding dues of micro enterprises and small enterprises	15(a)	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		4.26	3.21
	(ii) Other financial liabilities	15(b)	230.00	698.69
	(b) Other Liabilities	16	3.35	2.80
	Total Current Liabilities		237.61	704.70
	Total Equity and Liabilities		3,273.16	3,108.72

See accompanying notes forming part of Consolidated Financial Statements

In terms of our report attached
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

For **Gujarat Credit Corporation Limited**

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
May 28, 2026

Amam Shreyans Shah
Managing Director
DIN: 01617245

Binoti Shah
Director
DIN: 07161243

Hetal Patel
Company Secretary

GUJARAT CREDIT CORPORATION LIMITED

CIN - L72900GJ1993PLC020564

Consolidated Statement of Profit and Loss for the year ended as on March 31, 2026

(All Amounts in Rs. lakhs unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Other Income	17	30.02	17.02
Total Income		30.02	17.02
EXPENSES			
Employee Benefits Expense	18	15.04	12.00
Depreciation and Amortisation Expense	19	0.10	0.10
Other Expenses	20	13.11	33.25
Finance Cost	21	-	0.02
Total Expenses		28.25	45.37
Profit/(Loss) before Exceptional Item and Tax		1.77	(28.35)
Exceptional item		-	-
Profit/(Loss) before Tax		1.77	(28.35)
Tax Expense:	22		
Current Tax		-	-
Short provision related to earlier years		-	0.29
Deferred Tax expense / (credit)		0.20	(1.49)
Total Tax Expense		0.20	(1.20)
Profit/(Loss) for the year		1.57	(27.15)
Share of Profit/(Loss) from Associate accounted for using Equity Method		6.67	(60.01)
Net Profit/(Loss) for the year		8.24	(87.16)
Other Comprehensive Income / (Loss)	23		
Items that will not be reclassified to profit or loss			
Equity Instruments through Other Comprehensive Income (FVOCI)		(0.36)	0.76
Income tax related to above		0.05	(0.15)
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		(0.31)	0.61
Total Comprehensive Income / (Loss) for the year		7.93	(86.55)
Earnings Per Share			
Nominal Value of Shares (Rs. 10)			
Basic & Diluted	24	0.10	(1.03)

The accompanying notes are an integral part of Consolidated Financial Statements.

In terms of our report attached
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

For **Gujarat Credit Corporation Limited**

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
May 28, 2026

Amam Shreyans Shah
Managing Director
DIN: 01617245

Binoti Shah
Director
DIN: 07161243

Hetal Patel
Company Secretary

GUJARAT CREDIT CORPORATION LIMITED

CIN - L72900GJ1993PLC020564

Consolidated Cash flow Statement for the year ended as on March 31, 2026

(All Amounts in Rs. lakhs unless otherwise stated)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
A	Operating activities		
	Profit Before taxation	1.77	(28.35)
	<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
	Depreciation /Amortization	0.10	0.10
	Sundry balance written off	0.29	-
	Finance Cost	-	0.02
	Operating Profit before Working Capital Changes		
	Working Capital Changes:		
	Changes in trade receivables	-	3.19
	Changes in other Current assets	(0.38)	20.03
	Other Financial Assets	(32.27)	-
	Changes in trade payables	1.05	(0.28)
	Other Financial Liabilities	(468.69)	565.01
	Changes in other current liabilities	0.55	(3.41)
	Net Changes in Working Capital	(499.74)	584.54
	Cash Generated from Operations	(497.58)	556.31
	Direct Taxes paid (Net of Income Tax refund)	(2.66)	(0.43)
	Net Cash from Operating Activities	(500.24)	555.88
B	Cash Flow from Investing Activities		
	Changes in Long term Investment	-	0.94
	Purchase Of Proprrty Plant & Equipment	(124.12)	(64.66)
	Net cash flow from Investing Activities	(124.12)	(63.72)
C	Cash Flow from Financing Activities		
	Changes in Borrowings	623.45	(493.94)
	Finance Cost	-	(0.02)
	Net Cash flow from Financing Activities	623.45	(493.96)
	Net Increase/(Decrease) in cash & cash equivalents	(0.91)	(1.80)
	Cash & Cash equivalent at the beginning of the year	1.18	2.98
	Cash & Cash equivalent at the end of the year	0.27	1.18

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash and cash equivalents comprise of: (Note 7)		
Cash on Hand	0.13	0.16
Balances with Banks	0.14	1.02
Cash and cash equivalents as restated	0.27	1.18

The accompanying notes are an integral part of Consolidated financial statements.

Note:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Disclosure under para 44A as set out in Ind As 7 on cash flow statements under companies (Indian Accounting Standards) Rules, 2015

Particulars of liabilities arising from financing activity	Note No.	Year Ended March 31, 2025	Cash Flows	Other changes	Year Ended March 31, 2026
Long Term Borrowing	12	1,243.72	623.45	-	1,867.17
Total		1,243.72	623.45	-	1,867.17

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2024	Cash Flows	Other changes	As at March 31, 2025
Long Term Borrowing	12	1,737.66	(493.94)	-	1,243.72
Total		1,737.66	(493.94)	-	1,243.72

In terms of our report attached
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

For **Gujarat Credit Corporation Limited**

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
May 28, 2026

Amam Shreyans Shah
Managing Director
DIN: 01617245

Binoti Shah
Director
DIN: 07161243

Hetal Patel
Company Secretary

GUJARAT CREDIT CORPORATION LIMITED

CIN - L72900GJ1993PLC020564

Consolidated Statement of Changes in Equity for the year ended as on March 31, 2026

(All Amounts in Rs. lakhs unless otherwise stated)

a	Equity Share Capital (Note 10)	
	Balance as at April 01, 2024	850.00
	Add/(Less): Changes in Equity Share Capital during the year	-
	Balance as at March 31, 2025	850.00
	Add/(Less): Changes in Equity Share Capital during the year	(550.00)
	Balance as at March 31, 2026	300.00

b Other Equity (Note 11)

	Reserve & Surplus				Other Comprehensive Income	Total
Particulars	Retained Earnings	Call Money	Special Reserve	Capital Reserve	Equity Instrument through Other Comprehensive Income	
Balance as at April 01, 2024	301.39	157.50	73.59	-	6.00	538.48
Profit for the Year	(87.16)	-	-	-	-	(87.16)
Other Comprehensive Income For the year	-	-	-	-	(141.16)	(141.16)
Gain on sale of Investment (FVOCI)	(1.40)	-	-	-	-	(1.40)
Balance as at March 31, 2025	212.83	157.50	73.59	-	(135.16)	308.76
Loss for the Year	8.24	-	-	-	-	8.24
Share Forefeited during the year	-	(157.50)	-	-	-	(157.50)
Other Comprehensive Income For the year	-	-	-	-	(0.31)	(0.31)
Shares Forfeited during the year	-	-	-	707.50	-	707.50
Sale of Asset	-	-	-	-	1.29	1.29
Balance as at March 31, 2026	221.07	-	73.59	707.50	(134.18)	867.98
The accompanying notes are an integral part of Consolidated Financial Statements.						

In terms of our report attached
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

For **Gujarat Credit Corporation Limited**

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
May 28, 2026

Amam Shreyans Shah
Managing Director
DIN: 01617245

Binoti Shah
Director
DIN: 07161243

Hetal Patel
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

1. Group Overview

The Gujarat Credit Corporation Limited ("the Company") is engaged in the business of providing materials for real estate development. The Company is located at A/115, Siddhivinayak Towers, B/h DCP Office, Off S G Highway, Makarba, Ahmedabad, Gujarat – 380051. The Company is having an Associate Company.

The consolidated financial statements have been considered and approved by the Board of Directors at their meeting held on May 28, 2026.

2. Statement of Compliance and Basis of Preparation

The consolidated financial statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI).

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

These consolidated financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2026 have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Rounding of amounts

The consolidated financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest Lakhs as per the requirement of Schedule III, except when otherwise indicated.

Principles of Consolidation of Associate

Investments in Associates have been accounted for by using the equity method of accounting whereby the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition. The carrying amount of investment is adjusted thereafter for the post acquisition change in the investor's share of net asset of the investee.

The following Associate has been included in the Consolidated Financial Statements :

Name of the Entity	Country of Incorporation	Proportion of Ownership as on March 31, 2026	Proportion of Ownership as on March 31, 2025
GCCL Infrastructure & Projects Limited	India	48.98%	48.98%

3. Summary of Material Accounting Policies

3.1. Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

3.2. Use of estimates and judgements

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

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:

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

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

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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

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

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

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Material accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition
- Investment properties
- Financial instruments (including those carried at amortised cost)

3.4. Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight-line method as prescribed under Part C of Schedule II to the Companies Act 2013 except for Plant and Machinery other than Lab equipment and Leasehold Improvements.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.5. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

All other borrowing costs are expensed in the period in which they occur.

3.6.Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

3.7.Revenue Recognition

The Group recognized Revenue upon transfer of control of promised goods or services to customers in an amount that reflects the consideration we expect to receive in exchange for those goods or services.

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue. The Company presents revenues net of indirect taxes in its statement of profit & loss.

Trade receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as contract asset.

A receivable is a right to consideration that is unconditional upon passage of time. Trade receivables are presented net of impairment in the Balance Sheet.

3.8. Financial instruments – initial recognition and subsequent measurement

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments. For recognition and measurement of financial assets and financial liabilities, refer policy as mentioned below:

Initial recognition of financial assets and financial liabilities:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement of financial assets:

For purposes of subsequent measurement, financial assets are classified in four categories:

- (a) Financial assets at amortised cost
- (b) Financial assets at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets at fair value through profit or loss (FVTPL)
- (d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(a) Financial assets at amortised cost:

A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the profit or loss.

(b) Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

(c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable of financial assets at fair value through profit or loss are immediately recognised profit or loss.

The Group may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

(d)Equity instruments:

All equity investments in scope of Ind-AS 109 other than Investment in subsidiaries, Joint Ventures and Associates are measured at fair value. Equity instruments which are held for trading, are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity Investment in subsidiaries, Joint Ventures and Associates are measured at cost as per Ind AS 27 - Separate Financial Statements.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Impairment of financial assets

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses (ECL) are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECL are measured at an amount equal to the 12 months ECL, unless there has been significant increase in credit risk from initial recognition in which case these are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in Statement of Profit and Loss.

Derecognition of financial assets

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Concomitantly, if the asset is one that is measured at:

- (a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in

the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest

The following table shows various reclassifications and how they are accounted for.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

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. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated 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 risks are recognized in OCI. These gains/ losses are not subsequently transferred to Statement of Profit or Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

3.9.Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet includes cash on hand, at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flows statement, cash and cash equivalents includes cash, short-term deposits, as defined above, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value adjusted for outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Bank Overdrafts are shown within Borrowings in current liabilities in the balance sheet.

3.10.Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. 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.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax

Deferred tax is provided using the liability 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 recognised 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;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, 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;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at

each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.11.Employee Benefits

(a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

3.12.Earnings per share (EPS)

Basic EPS is computed by dividing the net profit / loss for the year attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is computed by dividing the net profit / loss attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

3.13.Dividend

The Group recognises a liability (including tax thereon) to make cash or non-cash distributions to equity shareholders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

3.14.Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When the Group expects some or all of a provision to be reimbursed from third parties, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the consolidated financial statements when an inflow of economic benefits is probable.

3.15.Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

4. Critical accounting estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1.Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a)Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in

use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(b)Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Group has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the consolidated financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

(c)Fair value measurement of financial instruments

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

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(d)Property, Plant and Equipment

Refer note 3.4 for the estimated useful life of Property, Plant and Equipment. The carrying value of Property, Plant and Equipment has been disclosed in Note 5.

(e)Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Critical management judgement is required to determine the amount of deferred tax assets that can be recognised,

based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on taxes are disclosed in Note 22.

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Notes forming part of Consolidated Financials Statements

(All Amounts in Rs. lakhs unless otherwise stated)

5 Property, Plant and Equipment

Particulars	Land	Building	Plant & Machinery	Total
Gross Carrying Amount				
As at April 1, 2024	2,829.07	6.37	6.67	2,842.11
Additions	76.46	-	-	76.46
Deductions	5.14	-	6.67	11.81
As at April 1, 2025	2,900.39	6.37	-	2,906.76
Additions	124.12	-	-	124.12
Deductions	-	-	-	-
As at March 31, 2026	3,024.51	6.37	-	3,030.88
Accumulated Depreciation and Impairment				
As at April 1, 2024	-	3.16	-	3.16
Depreciation for the year	-	0.09	-	0.09
Deductions	-	-	-	-
As at April 1, 2025	-	3.25	-	3.25
Depreciation for the year	-	0.10	-	0.10
Deductions	-	-	-	-
As at March 31, 2026	-	3.35	-	3.35
Net Carrying Amount				
As at March 31, 2026	3,024.51	3.02	-	3,027.53
As at March 31, 2025	2,900.39	3.12	-	2,903.51

Note

Title deeds of immovable properties are held in the name of the Company

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(All Amounts in Rs. lakhs unless otherwise stated)

6 Non Current Investments

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Qty	Amount	Qty	Amount
Investment At Cost					
6.1 Investment In equity Share - Associate					
Gccl Infrastructure & Project Ltd (Unquoted)	Rs. 10/-	187,290	197.23	2,941,300	190.56
Total (a)			197.23		190.56
6.2 INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME					
Investment In equity Share -Others					
Ahmedabad Stock Exchange Ltd (Unquoted)*	Rs. 10/-	10,000	4.55	10,000	4.55
Principal Multi Cap Growth Fund - Regular Plan Growth (Quoted)		2,460.55	8.22	2,460.55	8.58
Total (b)			12.77		13.13
Total Non Current Investments (A)+(B)			210.00		203.69
Aggregate amount of quoted investments and market value thereof			8.22		8.58
Aggregate amount of unquoted investments			201.78		195.11

* The management has assessed that fair value of the investments approximate to their carrying value.

7 Cash And Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances With Banks :		
In Current/Cash Credit Account	0.14	1.02
Cash in Hand	0.13	0.16
Total	0.27	1.18

8 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other financial assets :		
Rent Receivable	32.27	-
Total	32.27	-

9 Current Tax Liabilities / (Assets) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (Net of advance tax)	(3.00)	(0.34)
Current Tax Liabilities / (Assets) (Net)	(3.00)	(0.34)

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(All Amounts in Rs. lakhs unless otherwise stated)

10 Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Vendor	0.09	
Total Other Assets	0.09	-

11 Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
11.1 Authorized Share Capital				
Ordinary Shares of Rs. 10/- each	25,000,000	2,500.00	25,000,000	2,500.00
Total	25,000,000	2,500.00	25,000,000	2,500.00
11.2 Issued Share Capital				
Ordinary Shares of Rs. 10/- each	25,000,000	2,500.00	25,000,000	2,500.00
Total	25,000,000	2,500.00	25,000,000	2,500.00
11.3 Subscribed and Paid-up Share Capital				
Ordinary Shares of Rs. 10/- each fully paid-up	3,000,000	300.00	3,000,000	300.00
Ordinary Shares of Rs. 10/- each partly Paid Up Of Rs 2.50/-	-	-	22,000,000	550.00
Total	3,000,000	300.00	25,000,000	850.00

11.4 Reconciliation of the number of shares at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. in Lacs	No. of shares	Rs. in Lacs
Outstanding at the beginning of the year	25,000,000	850.00	25,000,000	850.00
Less: Partly Paid Shares forfeited during the year	22,000,000	550.00	-	-
Outstanding at the end of the year	3,000,000	300.00	25,000,000	850.00

11.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of Ordinary shares having a face value of Rs. 10 per share and each holder of Ordinary shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors (except interim dividend) is subject to the approval of the shareholders in the Annual General Meetings. The claim of Ordinary Shareholders on earnings and on assets in the event of liquidation, follows all others, in proportion to their shareholding.

11.6 Details of Equity Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Amam Shah	100,000	3.33%	21,00,000	8.40%
Bahubali S Shah	599,980	20.00%	25,99,980	10.40%
GCCL Housing Finance Limited	-	0.00%	14,00,000	5.60%

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Notes forming part of Consolidated Financials Statements

(All Amounts in Rs. lakhs unless otherwise stated)

11.7 Shareholding of Promoters

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. Shares	% of total shares	% change during the year	No. Shares	% of total shares	% change during the year
Bahubali S Shah	599,980	20.00%	0.00%	2,599,980	10.40%	0.00%
Amam S Shah	100,000	3.33%	0.00%	2,100,000	8.40%	0.00%
GCCL Housing Finance Limited	-	0.00%	0.00%	1,400,000	5.60%	0.00%
Lipi Mercantile Ltd	-	0.00%	0.00%	800,000	3.20%	0.00%
Jayendra C Patel	-	0.00%	0.00%	400,200	1.60%	0.00%
Aajkal Investment Pvt Ltd	200,000	6.67%	0.00%	200,000	0.80%	0.00%
Nirmam S Shah	100,000	3.33%	0.00%	150,000	0.60%	0.00%
Smruti S Shah	3,000	0.10%	0.00%	103,000	0.41%	0.00%
Shreyansh S Shah	10	0.00%	0.00%	100,010	0.40%	0.00%
Anupama N Shah	-	0.00%	0.00%	50,000	0.20%	0.00%

11.8 In the period of five years immediately preceding March 31, 2026:

- i) The Company has not allotted any equity shares as fully paid up without payment being received in cash.
ii) The Company has not allotted any equity shares by way of bonus issue.
iii) The Company has not bought back any equity shares.

11.9 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

12 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings (Refer note 12.1)	221.07	212.83
Other Reserves (Refer note 12.2)	646.91	(60.28)
Advance Call Money	-	157.50
Total	867.98	310.05

12.1 Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	212.83	301.39
Add: Gain on sale of Investment (FVOCI)	-	(1.40)
Add: Profit / (Loss) for the year	8.24	(87.16)
Balance at the end of the year	221.07	212.83

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12.2 Other Reserves

Particulars	As at March 31, 2026	As at March 31, 2025
a Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	(133.87)	6.00
Add/(Less): Sale of Asset	-	1.29
Add/(Less): Change in Fair Value	(0.36)	(141.01)
Add/(Less): Deferred Tax	0.05	(0.15)
Balance at the end of the year	(134.18)	(133.87)
b Special Reserve		
Balance at the beginning of the year	73.59	73.59
Add: Capital Reserve	-	-
Balance at the end of the year	73.59	73.59
C Capital Reserve		
Balance at the beginning of the year	-	-
Add: Shares forfeited during the year	707.50	-
Balance at the end of the year	707.50	-
Total Other Reserve	646.91	(60.28)
Total Reserve & Surplus	867.98	152.55

12.1 Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

12.2.a Equity Instrument through Other Comprehensive Income

Equity Instrument through Other Comprehensive Income is created due to change in fair value of investment.

12.2.b Special Reserve

Special Reserve is created U/s 45 IA of RBI Act

11.2.c Capital reserve

Capital reserve created though partly paid-up shares forfeited during the year.

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13 Borrowings

Particulars	Non-Current Portion		Current Maturities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
13.1 Term Loans				
Unsecured				
- from Related Parties (Refer Note 25)	1,867.17	1,243.72	-	-
- from Others	-	-	-	-
Total	1,867.17	1,243.72	-	-

13.2 Terms & Condition of Loan

a Loans received from related parties and others are interest free.

14 Deferred Tax Liabilities/Asset (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property Plant & Equipment	0.23	0.03
Change in valuation of equity instruments valued at FVTOCI	0.17	0.22
Total	0.40	0.25
Less: Deferred Tax Assets		
Change in valuation of equity instruments valued at FVTOCI	-	-
Total	-	-
Deferred Tax (Liabilities)/Asset	(0.40)	(0.25)

14.1 Movement in deferred tax assets and liabilities during the year ended March 31, 2026 and March 31, 2025

Particulars	As at April 01, 2025	Recognized in Statement of Profit and Loss	Other adjustments	Recognized in Other Comprehensiv e Income	As at March 31, 2026
Deferred Income Tax Liabilities/(Assets)					
Property, Plant & Equipment	0.03	0.20	-	-	0.23
Fair value of Equity Investments	0.22	-	(0.10)	0.05	0.17
Total	0.25	0.20	(0.10)	0.05	0.40

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Movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2024

Particulars	As at April 01, 2024	Recognized in Statement of Profit and Loss	Other adjustments	Recognized in Other Comprehensiv e Income	As at March 31, 2025
Deferred Income Tax Liabilities/(Assets)					
Property, Plant & Equipment	1.52	(1.49)	-	-	0.03
Fair value of Equity Investments	(0.07)	-	0.14	0.15	0.22
Total	1.45	(1.49)	0.14	0.15	0.25

15 Financial Liabilities**15(a) Trade Payables**

Particulars	Short-term	
	As at March 31, 2026	As at March 31, 2025
Trade Payable		
- MSME (Refer note 15.(a)1)	-	-
- Others	4.26	3.21
Total	4.26	3.21

15(a).1 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015. The Company has compiled this information based on intimation received from the suppliers of their status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act").

Particulars	As at March 31, 2026	As at March 31, 2025
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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15(a).2 Trade Payables ageing schedule:**As at March 31, 2026**

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	0.37	3.89	-	-	4.26
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	-	0.37	3.89	-	-	4.26

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	3.21	-	-	-	3.21
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	-	3.21	-	-	-	3.21

15(b) Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Received from Related party (Refer note 25)	230.00	698.69
Total	230.00	698.69

16 Other Liabilities

Particulars	Short-term	
	As at March 31, 2026	As at March 31, 2025
Statutory Dues	2.25	-
Other Liabilities	1.10	2.80
Total	3.35	2.80

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17 Other Income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Income From Service	30.00	17.00
Dividend Income	-	0.01
Interest On Fixed Deposits	-	0.01
Interest on IT Refund	0.02	-
Total	30.02	17.02

18 Employee Benefits Expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries & Wages	15.04	12.00
Total	15.04	12.00

19 Depreciation And Amortization Expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
On Property Plant & Equipment (Refer Note 5)	0.10	0.10
Total	0.10	0.10

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20 Other Expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Repairs to Machinery	0.09	0.12
Auditors' Remuneration (Refer Note 20(i))	0.57	1.10
Rates & Taxes	6.97	4.44
Electricity Expenses	0.20	0.36
Legal and Professional Fees	3.92	-
Consultancy Charges	0.17	-
Other Miscellaneous Expenses	0.89	1.44
Rent Expense @ 18%	0.01	0.01
Sundry Balances W/off	0.29	25.78
Total	13.11	33.25

20(i) Auditors' Remuneration

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Statutory Auditors		
Audit Fees	0.49	1.10
Reimbursement of Expenses	0.08	-
Total	0.57	1.10

21 Finance Cost

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Bank Charges	-	0.02
Total	-	0.02

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22 Tax Expense

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Short/(Excess) provision related to earlier years	-	0.29
Deferred Tax	0.20	(1.49)
Total	0.20	(1.20)

22.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit & loss

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Profit/(Loss) before Income Tax	1.77	(28.35)
Income Tax Rate	31.20%	31.20%
Estimated income Tax Expenses	0.55	(8.85)

Tax effect of adjustments to reconcile expected Income tax expense to reported Income Tax Expenses

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Other adjustments	(0.35)	7.36
Short/(Excess) provision related to earlier years	-	0.29
	(0.35)	7.65
Income Tax Expenses as per Statement of Profit & Loss	0.20	(1.20)
Effective Income Tax Rate	11.43%	4.22%

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23 Other Comprehensive Income

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Items that will not be reclassified to profit or loss		
Equity Instruments through Other Comprehensive Income	(0.36)	0.76
Less: Tax expense on the above	0.05	(0.15)
Total	(0.31)	0.61

24 Earnings Per Share (EPS)

Particulars		For the year ended	
		March 31, 2026	March 31, 2025
Earnings per share (Basic and diluted)			
Profit / (Loss) attributable to ordinary equity holders	Rs.	8.24	(87.16)
Total no. of equity shares at the end of the year	Nos.	3,000,000	25,000,000
Weighted average number of equity shares			
For Basic & diluted EPS	Nos.	8,500,000	8,500,000
Nominal value of equity shares		10	10
Basic & diluted earning per share	Rs.	0.10	(1.03)

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25 Disclosure pursuant to Related Party Transaction

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

a Name of Related Parties and Nature of Relationship :**(a) Associate Company**

GCCL Infrastructure & Projects Limited

(b) Key Managerial Personnel

Amam Shah, Director

Shreyans S Shah

Binoti A Shah, Director

Bahubhali S Shah, Director

Priyanka S Jhaveri, Director

Vipul R Patel, Director

Apurva R Hathi, Director

(c) Companies/LLP under control of Key Managerial Personnel

Samrudhi properties Pvt. Ltd.

Servashanti properties Pvt. Ltd.

Indian Chronicle Ltd

Note: Related party relationship is as identified by the Group and relied upon by the Auditors.

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25 Disclosure pursuant to Related Party Transaction

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the Company are as follows :

b Transactions and Balances :

Particulars	Key Managerial Personnel		Companies/LLP under control of Key Managerial Personnel	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transactions				
Other Income	-	-	32.00	17.00
Advance Received/(Repaid) (Net)	-	-	(33.69)	-
Loan Received/(Repaid) (Net)	623.45	(493.94)	-	0.01

Particulars	Key Managerial Personnel		Companies/LLP under control of Key Managerial Personnel	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balances as at year end				
Trade and Other Receivable	-	-	32.27	-
Advance Received	-	-	-	33.69
Payable in respect of Loans	1,768.17	1,144.72	99.00	99.00

c Terms and conditions of transactions with related parties

Loans taken From the related party are interest free.

d Commitments with related parties

The Company does not have any commitment to the related party as at March 31, 2026 (Previous year: Nil).

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26 Ratio Analysis

Particulars	Numerator	Denominator	For the year ended		% Variance	Remarks for variance more than 25%
			March 31, 2026	March 31, 2025		
Current Ratio (in times)	Current Assets	Current Liabilities	0.150	0.002	6852%	Due to reduction in Current Assets
Debt-Equity Ratio (in times)	Total Debt	Total Equity	1.60	1.07	49%	Due to Decrease in Debt
Debt Service coverage Ratio (in times)	Earnings before interest, depreciation and amortisation and after tax other adjustments like loss on sale of Fixed assets etc.	Debt Service	-	-	-	Not Applicable
Return on Equity Ratio (in %)	Net Profit/(Loss) after Tax	Average Total Equity	0.13%	-2.02%	-107%	Due to Increase in Profits
Inventory Turnover Ratio (in times)	Revenue from Operations	Average Inventories	Not Applicable		-	Not Applicable
Trade Receivables turnover Ratio (in times)	Revenue from Operations	Average Trade Receivables	Not Applicable		-	Not Applicable
Trade Payables turnover Ratio (in times)	Total Purchases	Average Trade Payable	Not Applicable		-	Not Applicable
Net Capital turnover Ratio (in times)	Revenue from operations	Working Capital	Not Applicable		-	Not Applicable
Net Profit Ratio (in %)	Net Profit after Tax	Revenue from operations	Not Applicable		-	Not Applicable
Return on Capital Employed (ROCE) (in %)	Profit/(Loss) before interest, exceptional items and Tax	Capital Employed=(Total Asset - Current Liabilities)	0.06%	-1.18%	-105%	Due to Increase in Profits
Return on Investment (ROI) (in %)	Refer note (a) below		Not Applicable		-	Not Applicable

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27 Contingent Liabilities and Contingent Assets**27.1 Claims/Disputes/Demands not acknowledged as debts:**

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	In respect of Income Tax (Refer note no. 27.1.1)	89.00	-

- 27.1.1** (a) It is not practicable for the Company to estimate the timing of cash outflows, if any, pending resolution of the respective proceedings.
(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.
(c) The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

28 Commitments**28.1 Estimated amount of contracts remaining to be executed on Capital Account and not provided for:**

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on Capital Account	-	-
Less: Advance	-	-
Net	-	-

29 Fair value of Financial Assets and Financial Liabilities

Particulars	As at March 31, 2026			As at March 31, 2025		
	Equity Method	FVOCI	Amortized Cost	Equity Method	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments	197.23	4.55	-	190.56	4.55	-
- Others	-	8.22	-	-	8.58	-
Trade Receivables	-	-	-	-	-	-
Other financial assets	-	-	32.27	-	-	-
Cash and Cash Equivalents	-	-	0.27	-	-	1.18
Total Financial Assets	197.23	12.77	32.54	190.56	13.13	1.18

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Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Liabilities						
Borrowings	-	-	1,867.17	-	-	1,243.72
Trade Payables	-	-	4.26	-	-	3.21
Other financial liabilities	-	-	230.00	-	-	698.69
Total Financial Liabilities	-	-	2,101.43	-	-	1,945.62

30 Fair Values

- 30.1** Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	12.77	12.77	13.13	13.13
Total Financial Assets	12.77	12.77	13.13	13.13
Financial Liabilities				
Non-Current Borrowings	1,867.17	1,867.17	1,243.72	1,243.72
Total Financial Liabilities	1,867.17	1,867.17	1,243.72	1,243.72

- 30.2** The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.
- 30.3** For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.
- 30.4** The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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30.5 The following methods and assumptions were used to estimate the fair values:

- 30.5.1** The securities being listed, the fair value has been taken at the market rates of the same as on the reporting dates. They are classified as Level 1 fair values in fair value hierarchy.
- 30.5.2** The fair values for loans, security deposits approximates their carrying amounts. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risks, which has been assessed to be insignificant.

31 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

31.1 Assets and Liabilities measured at Fair Value - recurring fair value measurements

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Financial Investment at FVOCI						
Equity Instruments	8.22	-	4.55	8.58	-	4.55
Total Financial Assets	8.22	-	4.55	8.58	-	4.55
Financial Liabilities						
Borrowings	-	1,867.17	-	-	1,243.72	-
Total Financial Liabilities	-	1,867.17	-	-	1,243.72	-

- 31.2** During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements

31.3 Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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:

- 31.3.1** - Level 1 Hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.
- 31.3.2** - Level 2 The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- 31.3.3** - Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

32 Financial Risk Management

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. As at March 31, 2026, none of the Company's Borrowings are at fluctuating rate of interest (Previous year: Nil)

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32.1 Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Refer Note 8 for ageing analysis

32.2 Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including term loans, debt and overdraft from domestic banks at an optimised cost.

32.2.1 Maturity Analysis for financial liabilities

a The following are the remaining contractual maturities of financial liabilities as at March 31, 2026

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative						
Borrowings	1,867.17	-	-	-	-	1,867.17
Other financial liabilities	230.00	-	-	-	-	230.00
Trade Payables	4.26	-	-	-	-	4.26
Total	2,101.43	-	-	-	-	2,101.43

b The following are the remaining contractual maturities of financial liabilities as at March 31, 2025

Particulars	On Demand	Less than 6 months	6 months to 1 year	1 years to 5 years	More than 5 years	Total
Non-derivative						
Borrowings	1,243.72	-	-	-	-	1,243.72
Other financial liabilities	698.69	-	-	-	-	698.69
Trade Payables	3.21	-	-	-	-	3.21
Total	1,945.62	-	-	-	-	1,945.62

32.3 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits, trade and other receivables, trade and other payables.

32.3.1 Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation, on the following:

- a Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest.
- b As at March 31, 2026, none of the Company's Borrowings are at fluctuating rate of interest (Previous year: Nil)

GUJARAT CREDIT CORPORATION LIMITED

CIN - L72900GJ1993PLC020564

Notes forming part of Consolidated Financials Statements

(All Amounts in Rs. lakhs unless otherwise stated)

33 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Note 13)	1,867.17	1,243.72
Less: cash and bank balance (Note 7)	(0.27)	(1.18)
Net debt (A)	1,866.90	1,242.54
Equity share capital (Note 11)	300.00	850.00
Other equity (Note 12)	867.98	310.05
Total capital (B)	1,167.98	1,160.05
Capital and net debt (C) = (A) + (B)	3,034.88	2,402.59
Gearing ratio (A)/(C)	61.51%	51.72%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Loan covenants

Under the terms of the major borrowing facilities, the Company has complied with the required financial covenants through out the reporting periods.

34 Segment Reporting**34.1 Primary Segment**

The Company is primarily engaged in the business of Real Estate Development, which in the context of Indian Accounting Standard 108 'Operating Segment', constitutes a single reportable primary business segment.

34.2 Secondary Segment

The risk and returns of the Company are not influenced by geographical location of its operations or location of its customers. Both are situated in India.

GUJARAT CREDIT CORPORATION LIMITED

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Notes forming part of Consolidated Financials Statements

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35 Other Notes

a Utilisation of borrowed funds

During the year ended March 31, 2026, and March 31, 2025, the Group has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2026, and March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) 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

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b Details of crypto currency or virtual currency

The Group has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 (PY: Nil)

c Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2026 (PY: Nil).

d Willful Defaulter

The Group has not been declared Willful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 (PY: Nil).

e Undisclosed Income

The Group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2026 (PY: Nil).

f Relationship with struck off companies

The Group does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 (PY: Nil)

g Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

h Compliance with approved Scheme(s) of Arrangements

The Group has not entered into an scheme of arrangement during the year.

i Valuation of Property, Plant and Equipments and intangible asset

The Group has not revalued its Property, Plant and Equipments and intangible asset during the current or previous year.

GUJARAT CREDIT CORPORATION LIMITED

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Notes forming part of Consolidated Financials Statements

(All Amounts in Rs. lakhs unless otherwise stated)

36 Interest in Other Entities

Name of Entities	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As at 31st march 2026	As at 31st march 2025
Associate				
- Gccl Infrastructure & Project Ltd	India	Trading of real estate materials	49%	49%

37 Additional information as required by Paragraph 2 of the general instructions for preparation of the consolidated financial statements to schedule III to the Act.**As at 31 March 2026**

Name of Entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding Company								
Gujarat Credit Corporation Limited	107%	1,253.63	19%	1.57	100%	(0.31)	16%	1.26
Indian Associate								
(Investment as per equity method)								
Gccl Infrastructure & Project Ltd	17%	197.23	81%	6.67	0%	-	84%	6.67
Adjustment on consolidation	-24%	(282.88)	0%	-	0%	-	0%	-
Total	100.00	1,167.98	100%	8.24	100%	(0.31)	100%	7.93

As at 31 March 2025

Name of Entity in the Group	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of other comprehensive income (OCI)		Share of Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Holding Company								
Gujarat Credit Corporation Limited	108%	1,252.37	31%	(27.15)	100%	0.61	31%	(26.54)
Indian Associate								
(Investment as per equity method)								
Gccl Infrastructure & Project Ltd (Unquoted)	16%	190.56	69%	(60.01)	0%	-	69%	(60.01)
Adjustment on consolidation	-24%	(282.88)	0%	-	0%	-	0%	-
Total	100%	1,160.05	100%	(87.16)	100%	0.61	100%	(86.55)

38 Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated there is no incremental impact in the standalone statement of profit and loss for year ended March 31, 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

39 Events occurring after the reporting period

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 28, 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

40 Material regroupings

Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company as at March 31, 2026.

In terms of our report attached
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.110417W

For **Gujarat Credit Corporation Limited**

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
May 28, 2026

Amam Shreyans Shah
Managing Director
DIN: 01617245

Binoti Shah
Director
DIN: 07161243

Hetal Patel
Company Secretary