GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

Date: 04/09/2024

To

Department of Corporate Services

BSE Limited

P.J. Towers, Dalal Street

Mumbai- 400001

Dear Sir,

Sub: Regulation 34 (1) of the SEBI (LODR) Regulations, 2015

Notice of 31st Annual General Meeting (AGM) along with the Annual Report of the Company for the Financial Year 2023-24

Scrip code: 511441

The 31st AGM of the Company is scheduled to be held on 27 September 2024, Firday at 11.00 a.m. at the Registered Office of the Company to transact the business set out in the Notice of the AGM. In terms of the requirement of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Integrated Annual Report of the Company including the Notice of AGM for the FY ended on 2023-24. The Notice of AGM along with the Annual Report for the FY ended on 2023-24 is also available on the website of the Company at www.gccl.co.in. Further, the Notice of AGM will also be available on the website of CDSL at www.evotingindia.com.

Kindly take it on your record.

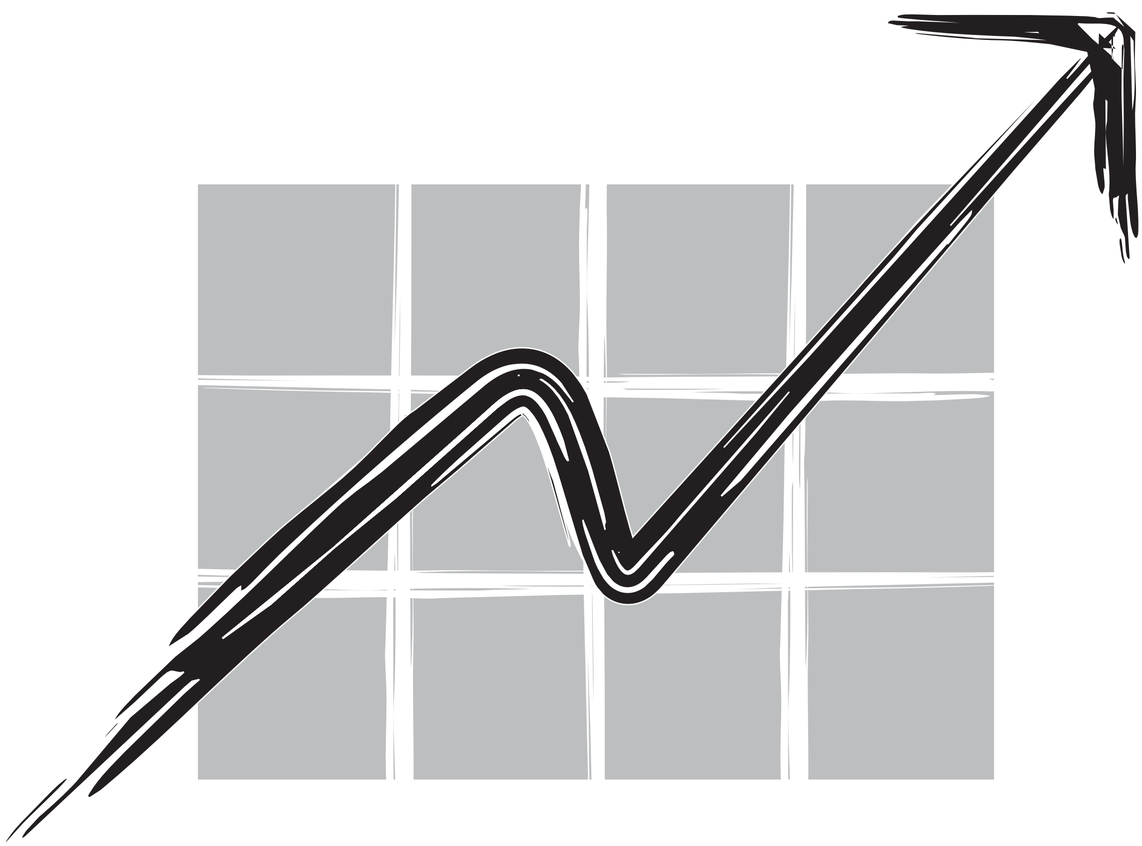
For Gujarat Credit Corporation Ltd

KShah

Authorised Signatory

GUJARAT CREDIT CORPORATION LTD. AHMEDABAD

GCCL



GUJARAT CREDIT CORPORATION LIMITED

Annual Report 2023-24

GUJARAT CREDIT CORPORATION LIMITED

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

Auditors :

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

Registrar and Share Transfer Agent:

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

Registered Office:

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

NOTICE

Notice is hereby given that the 31st Annual General Meeting of Gujarat Credit Corporation Limited will be held on 27 September 2024, Friday at 11:00 a.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
   (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

   "Resolved that the audited standalone financial statement of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon laid before this meeting, be and are hereby considered and adopted."

   (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

   "Resolved that the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 together with the Auditors thereon laid before this meeting, be and are hereby considered and adopted."
2. To appoint Mr. Bahubali Shah (DIN: 00347465), who retires by rotation and being eligible, offers himself for reappointment and in this regard, pass the following resolution as an Ordinary Resolution:

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

Ahmedabad, 13 August 2024
Registered office:
A-115, Siddhi Vinayak Towers,
B/h. DCP Office, Off S.G. Highway,
Makarba, Ahmedabad- 380051.

On behalf of the Board
Amam Shah
Managing Director
DIN: 01617245

NOTES

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

9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.
10. Members who have received the Notice of Annual General Meeting, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the Annual General Meeting
11. Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rule, 2014 as amended and Regulations 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide the facility to members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Cut-off date i.e. a date not earlier than seven (7) days before the date of general meeting, are entitled to vote on the Resolutions set forth in this Notice.
12. Members who have acquired shares after the dispatch of the Annual Report and before the Cut-off date may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. A person who is not a member as on the Cut-off date should treat this notice for the information purpose only.
13. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

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

(i) The voting period begins on 24 September 2024 from 09:00 a.m. and ends on 26 September, 2024 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 20 September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**,

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	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 cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where

	the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form**

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact

	Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address info@gccl.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

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

EXPLANATORY STATEMENT

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

The following explanatory statement sets out all material facts relating to the business mentioned under Item No. 2 of the accompanying Notice:

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

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

Particulars	
Name of Director	Bahubali Shah
Date of Appointment	01/11/1993
Qualification	B.Com
Expertise	Entrepreneurship
No of Shares held in the Company	25,99,980
Directorship in other Companies*	1. Lok Prakashan Ltd 2. Parijat Infrastructure Ltd 3. Zora Traders Ltd 4. Gujarat Credit Corporation Ltd 5. GCCL Construction &Realities Ltd 6. GCCL Housing Finance Ltd 7. Indian Chronicle Ltd 8. Gujarat Samachar Ltd
Names of listed Companies in which he holds the membership of Committees	None

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

Ahmedabad, 13 August 2024
Registered office:
A-115, Siddhi Vinayak Towers,
B/h. DCP Office, Off S.G. Highway,
Makarba, Ahmedabad- 380051.

On behalf of the Board
Amam Shah
Managing Director
DIN: 01617245

Directors' Report

To

The Members,

Gujarat Credit Corporation Limited

The Board of Directors hereby submits the report of the business and operations of your Company, along with the Standalone and consolidated audited financial statements, for the financial year ended March 31, 2024.

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

Results of our operations and state of affairs (Rs. In lakhs)

Particulars	Standalone		Consolidated	
	31/03/24	**31/03/23**	**31/03/24**	**31/03/23**
Revenue from Operations	0.00	0.00	0.00	0.00
Add: Other Income	22.89	25.45	22.89	25.45
Total	**22.89**	**25.45**	**22.89**	**25.45**
Less: Total Expenses	20.56	22.12	20.56	22.12
Profit before Exceptional Items & Tax	**2.33**	**3.33**	**2.33**	**3.33**
Less: Exceptional Items	0.00	0.00	0.00	0.00
Profit before Tax	**2.33**	**3.33**	**2.33**	**3.33**
Less: Tax Expenses				
Current Tax	0.26	0.87	0.26	0.87
Deferred tax	0.52	1.5	0.52	1.5
Profit after Tax	**0.78**	**0.96**	**0.78**	**0.96**
Add: Share of Profit from Associate Company	-	-	(12.49)	1.93
Add: Other Comprehensive Income	2.16	(1.38)	2.16	(1.38)
Total Comprehensive Income	**3.71**	**(0.42)**	**(8.78)**	**1.51**
Earnings Per Share:				
Basic and Diluted	**0.03**	**0.01**	**(0.10)**	**0.03**

Performance of the Company

The Total Comprehensive Income of the Company on a standalone basis is Rs. 3,71,000/- for the current year as compared to a Total Comprehensive Loss of Rs. 42,000/- . in the previous year.

The Total Comprehensive Loss of the Company on a consolidated basis is Rs. 8,78,000/- as compared to an income of Rs. 1,51,000/- in the year 2023.

Transfer to Reserves

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

Dividend

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

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

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

Details of Associate Company

GCCL Infrastructure & Projects Ltd is the only associate of the Company as on March 31, 2024.

Consolidated Financial Statement

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

Change in the Nature of the Business

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

Management Discussion & Analysis

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

Meetings of the Board

The information on meetings of the Board of Directors as held during the financial year 2023-24 is provided in Corporate Governance Report.

Corporate Governance

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

Deposits

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

Risk Management

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

Directors and Key Managerial Personnel

Pursuant to Section 152 of the Companies Act, 2013 and the provisions of the Articles of Association of the Company, Mr. Bahubali Shah (DIN: 00347465), Director retires by rotation at the 31st AGM of the Company and being eligible has offered himself for re-appointment. The Board has recommended her reappointment at the forthcoming AGM as the Director of the Company, liable to retire by rotation.

Statutory Audit

The Board of Directors of the Company on the recommendation of the Audit Committee has appointed M/s Sorab S Engineer & Co. as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a term 5 (five) years to hold office from the conclusion of the ensuing AGM till the conclusion of the 34th AGM of the Company to be held in the year 2027, as approved by the members at the 29th AGM.

The Auditors' Report for fiscal year 2024 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Integrated Annual Report.

Secretarial Audit

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s GKV & Associates, Practicing Company Secretary to conduct the Secretarial Audit of the Company for year ended March 31, 2024. The Report of the Secretarial Audit is annexed herewith as Annexure- I. The said Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks and disclaimer.

Secretarial standards

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

Committees of the Board

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

Particulars of loans, guarantees and investments

As per Section 186, the details of Loans and Investments given or made during FY 2023-24 are stated in the Balance sheet attached to this Report. During the year, the Company has not given guarantee to any of its subsidiaries, joint ventures, associates companies and other body corporate and persons.

Board Evaluation

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

Nomination and Remuneration Policy

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

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Extract of annual return

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2024, is available on the website of the Company at www.gccl.co.in.

Corporate Social Responsibility (CSR)

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

Particulars of employees and related Disclosures

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

Insurance

All the assets of the Company are adequately insured.

Transactions with related parties

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

Declaration by Independent Directors

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

Independent Directors meeting

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

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

Familiarization Program

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

Vigil Mechanism/ Whistle Blower Policy

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

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

(a) Conservation of energy and Technology absorption

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

(b) Technology Absorption

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

(c) Foreign exchange earnings and Outgo

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

Changes in Share Capital

Authorized Share Capital

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

Issued, Subscribed and Paid-Up Share Capital

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

Equity Capital

a) Buy Back of Securities

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

b) Sweat Equity

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

c) Bonus Shares

No Bonus Shares were issued during the year under review.

d) Employees Stock Option Plan

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

e) Equity Shares with differential rights

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

Shares in Suspense Account

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

Shares in Unclaimed Suspense Account

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

- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account lying at the end of the year: NIL

Disclosure regarding Maintenance of Cost Records

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

Internal financial control (IFC) systems and their adequacy

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

Significant and material orders

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

General

i. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.
ii. No fraud has been reported during the audit conducted by the Statutory Auditors and Secretarial Auditors of the Company.
iii. During the year, no revision was made in the previous financial statement of the Company.
iv. For the financial year ended on 31st March, 2023, the Company has complied with provisions relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement

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

Ahmedabad, 13 August 2024
Registered office:
A-115, Siddhi Vinayak Towers,
B/h. DCP Office, Off S.G. Highway,
Makarba, Ahmedabad- 380051.

On behalf of the Board
Amam Shah
Managing Director
DIN: 01617245

Management Discussion and Analysis

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

1. **Industry Structure & Development**

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

2. **Opportunities**

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

3. **Threats, Risks & Concerns**

   Real estate sector is a highly regulated sector and any unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector. There has been a contrasting trend in real estate lending over the past few years wherein reputed, low leveraged developers continued to enjoy easy access to liquidity as the lenders remained selective and weaker developers struggled with limited sources of capital. Real estate sector performance is closely linked to economic recovery and its monetary policies. The Reserve Bank of India has so far maintained accommodative stance. Going ahead, we expect to see monetary policy remain tight and gradually ease as the central bank tries to support the economic recovery and also balance inflation. A nascent economic recovery along with rising interest rates could impact the real estate sector in the near term as cost of housing loans shoots up and rise in the cost of funding for the developers, who are already facing margin pressure due to commodity cost inflation. Being the second largest employer in the country, the construction sector is heavily dependent on manual labour. During the pandemic, the sector was badly hit due to labor availability issues which affected the project completion timelines. Hence, there is a need for development of technologically less labour intensive alternative methods of construction.

4. Internal Control Systems and their Adequacy

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

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

5. Cautionary Note

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

Ahmedabad, 13 August 2024	On behalf of the Board
Registered office:	Amam Shah
A-115, Siddhi Vinayak Towers,	Managing Director
B/h. DCP Office, Off S.G. Highway,	DIN: 01617245
Makarba, Ahmedabad- 380051.	

Annexure- I

Form No. MR-3

Secretarial Audit Report for the financial year ended on 31st March, 2024

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

To,
The Members,
Gujarat Credit Corporation Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Credit Corporation Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

        The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – not applicable;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

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

   a) Labor Laws applicable to the Employees of the Company:

   - Provident Fund Act, 1952;
   - Employees State Insurance Act, 1948;
   - Profession Tax Act, 1975;
   - The Payment of Gratuity Act, 1972

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

a) Secretarial Standards issued by the Institute of Company Secretaries of India

b) Listing Agreement entered into by the Company with BSE Limited and.

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

Provisions	Non Compliances
Section 138 of the Companies Act, 2013	The Company has not appointed an Internal Auditor.
Section 186(7) of the Companies Act, 2013	Interest not charged

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

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

Place: Ahmedabad
Date: 28/08/2024

For M/s GKV & Associates
Company Secretaries
Gautam K Virsadiya, Proprietor
M. No.: 12366; COP: 19866
UDIN: F012366F001061524

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

To

The Members

Gujarat Credit Corporation Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company or verified compliances of Laws other than those mentioned above.
4. Wherever required, we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Place: Ahmedabad

Date: 28/08/2024

For M/s GKV & Associates

Company Secretaries

Gautam K Virsadiya, Proprietor

M. No.: 12366; COP: 19866

UDIN: F012366F001061524

Annexure- II

Particulars of Remuneration

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

i. **The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2023-24**

Name of Director	Designation	Remuneration of the Directors for 2023-24 (Rs. in Lacs)	Median remuneration of the employees (Rs. in Lacs)	Ratio of remuneration of the directors to the median remuneration of the employees
Nil				

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

Name of Director	Designation	Percentage increase in remuneration
Nil		

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

iv. **There were 9 employees on the rolls of Company as on 31st March, 2024**

Particulars of Employees

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

Particulars of top ten Employees in terms of remuneration drawn

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

Report on Corporate Governance

Company's Philosophy

The Company believes in implementing corporate governance practices in letter and in spirit and has adopted practices mandated by the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and has established procedures and systems to remain compliant with it. This report provides the Company's compliance with the provisions of the Act and SEBI LODR as on 31st March, 2024.

1. Board of Directors

(a) Composition of the Board of Directors

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("The Board"). The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company. As on March 31, 2024, five directors are Non- Executive Directors out of which one is a Woman Director and three Non-executive Directors are independent directors who are free from any business or other relationship that could materially influence their judgment. Details of Directors as on March 31, 2024 and their attendance at the Board meetings and Annual General Meeting during the financial year ended March 31, 2024 are given below:

		Particulars of Attendance			Membership of other Committees	
Directors	**Category**	**Board Meeting**	**Last AGM**	**Other Directorship**	**Member**	**Chairman**
Amam Shah	MD	4	Yes	9	Nil	Nil
Binoti Shah	NED	4	Yes	1	Nil	Nil
Vipul Raja	ID	3	Yes	3	1	Nil
Laxminarayan Patel	ID	3	Yes	2	1	Nil
Bahubali Shah	NED	4	Yes	9	Nil	Nil
Priyank Jhaveri	ID	4	Yes	1	2	2

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

Inter se relationship between Directors

Mr Amam Shah, Mrs Binoti Shah and Mr Bahubali Shah have relationships inter-se.

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

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

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

(b) Board Meetings

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

Sr. No.	Date of meeting	Board strength	No. of directors present
1.	25/05/2023	6	5
2.	11/08/2023	6	6
3.	04/11/2023	6	5
4.	07/02/2023	6	5

Meeting of Independent Directors

The Independent Directors of the Company meet without the presence of the Managing Director and other Non- Independent Directors, Company Secretary and any other Management Personnel. This Meeting is conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors met once on 07/02/2024. The said meeting was attended by all Independent Directors of the Company.

2. Committees of the Board

i. Audit Committee

All Members of the Audit Committee have accounting and financial management expertise. The Chairman of the Committee attended the Annual General Meeting held on 21/09/2023 to answer the shareholders queries. The role of Audit Committee, the powers exercised by it pursuant to the terms of reference, and the information reviewed by it are in accordance with the requirements as specified in the Regulation 18 SEBI (LODR) Regulations, 2015, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

The Composition of the Audit Committee and details of participation of the members during the financial year ended March 31, 2024 were as under:

Name	No. of meetings during F.Y. 2023-24	
	Held	Attended
Priyank Jhaveri, Chairman Non executive, Independent director	4	4
Laxminarayan Patel, Member Non executive, Independent director	4	4
Vipul Raja, Member Non executive, Independent director	4	4

ii. Nomination and Remuneration Committee

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

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

Name	No. of meetings during the F.Y. 2023-24	
	Held	Attended
Priyank Jhaveri, Chairman Non executive, Independent director	1	1
Laxminarayan Patel, Member Non executive, Independent director	1	1
Vipul Raja, Member Non executive, Independent director	1	1

iii. Stakeholder Relationship Committee

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

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

Name	No. Of meetings during F.Y. 2023-24	
	Held	Attended
Priyank Jhaveri, Chairman Non executive, Independent director	1	1
Laxminarayan Patel, Member Non executive, Independent director	1	1
Vipul Raja, Member Non executive, Independent director	1	1

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

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

Share transfer committee

The stakeholder relationship committee reviews and approves the transfer/ transmission/ Demat of equity shares as submitted by Bigshare Services Pvt. Ltd., the Registrar & Transfer Agent of the Company.

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

Year	Venue of Annual General Meeting	Day, date and time	Special Resolutions passed
2020-21	Video Conferencing/ Other Audio Visual Means deemed to be conducted at the Registered Office of the Company	Thursday, November 25, 2021 at 11:00 a.m.	Nil
2021-22	Video Conferencing/ Other Audio Visual Means deemed to be conducted at the Registered Office of the Company	Thursday September 29, 2022 at 11:00 a.m.	Nil
2022-23	A 115 Siddhi Vinayak Towers, Bh DCP office off SG highway, Makarba, Ahmedabad 380051	Thursday September 21, 2023 at 11.00 a.m.	1

4. Disclosure on materially significant Related Party Transactions

There were no materially significant related party transactions made by the Company with its promoters, directors, key managerial personnel or their relatives, which may have potential conflict with the interests of the Company at large. Register under section 188 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable. The Board of Directors at its Meeting held on 25/05/2023 has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions pursuant to the provisions of the Companies Act, 2013 and Listing Agreement.

6. Strictures and Penalties

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

7. Means of Communication

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

8. General Shareholder Information

a) Exclusive e-mail id for investor grievances:

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

Person in-charge of the Department: Hetal Patel, Compliance Officer

b) Annual General Meeting:

The 31st Annual General Meeting will be held on Friday, 27 September, 2024 at the Registered Office of the Company at 11:00 a.m.

c) Financial Calendar:

First quarter results: July/ August, 2024

Second quarter results: October/ November, 2024

Third quarter results: January/ February, 2025

Annual results: April/May, 2025

Annual General Meeting: August/ September, 2025

d) Book Closure:

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

e) Listing on Stock Exchange:

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

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

High/Low of monthly Market Price of the Company's Equity Shares Traded on the Bombay Stock Exchanges during the financial year 2023-24 is furnished below:

Months	Month's High Price	Month's Low Price
April, 2023	24.02	20.82
May, 2023	23.75	20.61
June, 2023	24.98	21.17
July, 2023	23.96	19.75
August, 2023	22.85	19.6
September, 2023	21.49	19
October, 2023	21.39	18.56
November, 2023	21	18.25
December, 2023	22.49	19.5
January, 2024	37.44	21.1
February, 2024	32.7	27.1
March, 2024	28.96	19.76

g) Stock Code:

The stock code of the Company at BSE is 511441.

h) International Securities Identification Number (ISIN):

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

i) Corporate Identity Number (CIN):

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

j) Share Transfer System:

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

k) Distribution of Shareholding (As On March 31, 2024)

On the basis of Shares held

Nominal Value of Shareholding (in Rs.)	No. of Shareholders	Percentage of Total	Share Amount (in Rs.)	Percentage of Total
1- 5000	8478	95.2301	10503830	4.2015
5001-10000	207	2.3123	1642460	0.6570
10001- 20000	88	0.9830	1373040	0.5492
20001 -30000	28	0.3128	718360	0.2873
30001 -40000	13	0.1452	466650	0.1867
40001 -50000	9	0.1005	419340	0.1677
50001 - 100000	15	0.1676	1125410	0.4502
100001- 9999999999	67	0.7484	233750910	93.5004
Total	8952	100.00	250000000	100

On the basis of Category

Category	No. of shares held	% of total shares held
Promoters	7903190	31.61
Clearing Members	16255	0.07
Directors	100810	0.40
Bodies Corporate	6820968	27.28
Individuals	10157127	40.63
Non resident Indians	1650	0.01
Total	**25000000**	**100**

l) Dematerialization of Shares:

Shares of the Company are traded compulsorily in dematerialized form and are available for trading with both the depositories with whom the Company has established direct connectivity. The Demat requests received by the Company are continually monitored to expedite the process of dematerialization. The Demat requests are confirmed to the depositories within five working days of receipt. During the year, the Company has electronically confirmed Demat requests for 7400 equity shares. As on March 31, 2024, 8.87% of the total shares issued by the Company were held in dematerialised form.

m) Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Code has been disseminated through the Company's website for easy access to the employees and is updated from time to time.

n) Reconciliation of Share Capital Audit Report:

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

o) Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31 March, 2024:

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March, 2024.

p) Plant Locations:

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

q) Addresses for Correspondence:

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

i. Gujarat Credit Corporation Limited
A-115, Siddhi Vinayak Towers,
B/h. DCP Office, offS.G. Highway,
Makarba, Ahmedabad- 380051
Email: info@gccl.co.in
Contact: 079 2970 3131/ 079 29703232

ii. Bigshare Services Pvt. Ltd.
A-802, Samudra complex,
Near Klassic Gold Hotel,
Off C. G. Road, Ahmedabad – 380009
Email: bssahd@bigshareonline.com
Contact: 079 40024135

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

We hereby certify that:

a. We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March, 2024 and that to the best of our knowledge and belief:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the company's affairs and are in compliance with Indian Accounting Standards (IND AS), applicable laws and regulations.

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

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

d. We have indicated to the auditors and the Audit Committee that there are no:
   i. Significant changes in internal control over financial reporting during the year;
   ii. Significant changes in accounting policies during the year and that the same have been disclosing in the notes to the financial statements; and
   iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

Ahmedabad
August 13, 2024

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

Declaration on Codes of Conduct

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

To

The Members

Gujarat Credit Corporation Ltd

I, Amam Shah, Managing Director of the Company declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Codes of Conduct for Board of Directors and Senior Management for the year ended 31st March, 2024.

Ahmedabad
August 13, 2024

For and on behalf of the Board
Amam Shah
Managing Director
(DIN: 01617245)

Certificate of Non-disqualification of Directors

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

To
The Members
Gujarat Credit Corporation Ltd

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

Place: Ahmedabad
Date: 28/08/2024

For M/s GKV & Associates
Company Secretaries
Gautam K Virsadiya, Proprietor
M. No.: 12366; COP: 19866
UDIN: F012366F001061634

Compliance Certificate on Corporate Governance

To,

The Members

Gujarat Credit Corporation Limited

We have examined all the relevant records of Gujarat Credit Corporation Limited ("the Company") for the purpose of certifying compliance with the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year from April 01, 2023 to March 31, 2024.

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

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

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

Place: Ahmedabad
Date: 28/08/2024

For M/s GKV & Associates
Company Secretaries
Gautam K Virsadiya, Proprietor
M. No.: 12366; COP: 19866
UDIN: F012366E001061689

STANDALONE FINANCIAL STATEMENTS OF GUJARAT CREDIT CORPORATION LIMITED

FOR THE YEAR ENDED ON 31/03/2024

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying Standalone Financial Statements of Gujarat Credit Corporation Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, 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, 2024, the Profit and total comprehensive Profit, 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 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.

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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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:

   a The Company does not have any pending litigation;

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

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

   d
      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.

   e The Company has not declared any dividend during the year.

   f Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail facility and the audit trail feature has been operating throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm's Registration No. 110417W
CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 24100892BJZXIK3866

Ahmedabad
May 15, 2024

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, 2024, 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.

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, 2024, 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

Ahmedabad
May 15, 2024

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 or intangible assets or both 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, 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 during the year. 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.

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, 2024, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, 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.

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.

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 and previous 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.

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
Ahmedabad
May 15, 2024

GUJARAT CREDIT CORPORATION LIMITED

CIN - L72900GJ1993PLC020564

Standalone Balance Sheet as at March 31, 2024

(All Amounts in Rs. lakhs unless otherwise stated)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	**ASSETS**			
	Non-current Assets			
	(a) Property, Plant and Equipment	5	2,838.95	2,801.39
	(b) Financial Assets			
	(i) Investments	6	296.16	293.91
	Total Non Current Assets		**3,135.11**	**3,095.30**
	Current Assets			
	(a) Financial Assets			
	(i) Trade Receivables	7	3.19	17.40
	(ii) Cash and Cash Equivalents	8	2.98	2.90
	(ii) Bank Balance other than (ii) above	8(a)	-	12.00
	(b) Current Tax Assets (Net)	16	0.20	-
	(c) Other Current Assets	9	20.03	21.20
	Total Current Assets		**26.40**	**53.50**
	Total Assets		**3,161.51**	**3,148.80**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	10	850.00	850.00
	(b) Other Equity	11	429.02	425.31
	Total Equity		**1,279.02**	**1,275.31**
	LIABILITIES			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	1,871.34	1,861.26
	(b) Deferred Tax Liabilities (Net)	13	1.45	1.15
	Total Non-current Liabilities		**1,872.79**	**1,862.41**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables	14		
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		3.49	1.90
	(b) Other Liabilities	15	6.21	8.31
	(c) Current Tax Liabilities (Net)	16	-	0.87
	Total Current Liabilities		**9.70**	**11.08**
	Total Equity and Liabilities		**3,161.51**	**3,148.80**

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
CA. Chokshi Shreyas B.
Partner
Membership No. 100892

For **Gujarat Credit Corporation Limited**

Priyank Jhaveri
Director
DIN: 02626740

Amam Shah
Director
DIN: 01617245

Ahmedabad
May 15, 2024

GUJARAT CREDIT CORPORATION LIMITED

CIN - L72900GJ1993PLC020564

Standalone Statement of Profit and Loss for the year ended as on March 31, 2024

(All Amounts in Rs. lakhs unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Other Income	17	22.89	25.45
Total Income		**22.89**	**25.45**
EXPENSES			
Employee Benefits Expense	18	13.22	13.55
Depreciation and Amortisation Expense	19	0.10	0.73
Other Expenses	20	7.24	7.84
Total Expenses		**20.56**	**22.12**
Profit before Exceptional Item and Tax		**2.33**	**3.33**
Exceptional item		-	-
Profit before Tax		**2.33**	**3.33**
Tax Expense:	22		
Current Tax		0.26	0.87
Short provision related to earlier years		0.31	(0.21)
Deferred Tax expense / (credit)		0.21	1.71
Total Tax Expense		**0.78**	**2.37**
Profit for the year		**1.55**	**0.96**
Other Comprehensive Income / (Loss)	23		
Items that will not be reclassified to profit or loss			
Equity Instruments through Other Comprehensive Income (FVOCI)		2.25	(1.54)
Income tax related to above		(0.09)	0.16
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		**2.16**	**(1.38)**
Total Comprehensive Income / (Loss) for the year		**3.71**	**(0.42)**
Earnings Per Share			
Nominal Value of Shares (Rs. 10)			
Basic & Diluted	24	0.03	0.01

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
CA. Chokshi Shreyas B.
Partner
Membership No. 100892

For **Gujarat Credit Corporation Limited**

Priyank Jhaveri
Director
DIN: 02626740
Ahmedabad
May 15, 2024

Amam Shah
Director
DIN: 01617245

GUJARAT CREDIT CORPORATION LIMITED
CIN - L72900GJ1993PLC020564
Standalone Cash flow Statement for the year ended as on March 31, 2024
(All Amounts in Rs. lakhs unless otherwise stated)

	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A	**Operating activities**		
	Profit Before taxation	**2.33**	**3.33**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortization	0.10	0.73
	Operating Profit before Working Capital Changes		
	Working Capital Changes:		
	Changes in trade receivables	14.21	(17.40)
	Changes in other Current assets	1.17	0.73
	Changes in trade payables	1.59	(0.84)
	Changes in other current liabilities	(2.10)	(0.25)
	Net Changes in Working Capital	**14.87**	**(17.76)**
	Cash Generated from Operations	**17.30**	**(13.70)**
	Direct Taxes paid (Net of Income Tax refund)	(1.64)	0.21
	Net Cash from Operating Activities	**15.66**	**(13.49)**
B	**Cash Flow from Investing Activities**		
	Changes in other bank balances not considered as cash and cash equivalents	12.00	(12.00)
	Purchase Of Proprty Plant & Equipment	(37.66)	(90.74)
	Net cash flow from Investing Activities	**(25.66)**	**(102.74)**
C	**Cash Flow from Financing Activities**		
	Changes in Borrowings	10.08	117.54
	Net Cash flow from Financing Activities	**10.08**	**117.54**
	Net Increase / (Decrease) in cash & cash equivalents	**0.08**	**1.31**
	Cash & Cash equivalent at the beginning of the year	2.90	1.59
	Cash & Cash equivalent at the end of the year	2.98	2.90

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash and cash equivalents comprise of: (Note 8)		
Cash on Hand	0.05	0.12
Balances with Banks	2.93	2.78
Cash and cash equivalents as restated	**2.98**	**2.90**

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

Note:

1 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, 2023	Cash Flows	Other changes	Year Ended March 31, 2024
Long Term Borrowing	12	1,861.26	10.08	-	1,871.34
Total		**1,861.26**	**10.08**	**-**	**1,871.34**

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2022	Cash Flows	Other changes	As at March 31, 2023
Long Term Borrowing	12	1,743.72	117.54	-	1,861.26
Total		**1,743.72**	**117.54**	**-**	**1,861.26**

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

For **Gujarat Credit Corporation Limited**

Priyank Jhaveri
Director
DIN: 02626740

Amam Shah
Director
DIN:01617245

Ahmedabad
May 15, 2024

GUJARAT CREDIT CORPORATION LIMITED
CIN - L72900GJ1993PLC020564
Standalone Statement of Changes in Equity for the year ended as on March 31, 2024
(All Amounts in Rs. lakhs unless otherwise stated)

a

Equity Share Capital (Note 10)	
Balance as at April 01, 2022	**850.00**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2023	**850.00**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	**850.00**

b Other Equity

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Retained Earnings (Note 11)	Call Money (Note 11)	Special Reserve (Note 11)	Equity Instrument through Other Comprehensive Income (Note 11)	
Balance as at April 01, 2022	**189.42**	**157.50**	**73.59**	**5.22**	**425.73**
Profit for the Year	0.96	-	-	-	0.96
Other Comprehensive Income For the year	-	-	-	(1.38)	(1.38)
Balance as at March 31, 2023	**190.38**	**157.50**	**73.59**	**3.84**	**425.31**
Profit for the Year	1.55	-	-	-	1.55
Other Comprehensive Income For the year	-	-	-	2.16	2.16
Balance as at March 31, 2024	**191.93**	**157.50**	**73.59**	**6.00**	**429.02**
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
CA. Chokshi Shreyas B.
Partner
Membership No. 100892

For **Gujarat Credit Corporation Limited**

Priyank Jhaveri
Director
DIN: 02626740

Amam Shah
Director
DIN: 01617245

Ahmedabad
May 15, 2024

GUJARAT CREDIT CORPORATION LIMITED
CIN - L72900GJ1993PLC020564
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, 2022	2,700.67	6.37	18.32	2,725.36
Additions	90.74	-	-	90.74
Deductions	-	-	-	-
As at April 1, 2023	**2,791.41**	**6.37**	**18.32**	**2,816.10**
Additions	37.66	-	-	37.66
Deductions	-	-	11.65	11.65
As at March 31, 2024	**2,829.07**	**6.37**	**6.67**	**2,842.11**
Accumulated Depreciation and Impairment				
As at April 1, 2022	-	2.96	11.02	13.98
Depreciation for the year	-	0.10	0.63	0.73
Deductions	-	-	-	-
As at April 1, 2023	**-**	**3.06**	**11.65**	**14.71**
Depreciation for the year	-	0.10	-	0.10
Deductions	-	-	11.65	11.65
As at March 31, 2024	**-**	**3.16**	**-**	**3.16**
Net Carrying Amount				
As at March 31, 2024	**2,829.07**	**3.21**	**6.67**	**2,838.95**
As at March 31, 2023	2,791.41	3.31	6.67	2,801.39

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, 2024		Year Ended March 31, 2023	
		Qty	Amount	Qty	Amount
Investment At Cost					
6.1 Investment In equity Share - Associate					
Gccl Infrastructure & Project Ltd (Unquoted)	Rs. 10/-	29,41,300	282.88	29,41,300	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
Dhampur Sugar Mills Ltd (Quoted)	Rs. 10/-	412	0.91	412	0.88
Principal Multi Cap Growth Fund - Regular Plan Growth (Quoted)		2,460.55	7.82	2,460.55	5.60
Total (b)			**13.28**		**11.03**
Total Non Current Investments (A)+(B)			**296.16**		**293.91**
Aggregate amount of quoted investments and market value thereof			8.73		6.48
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 Trade Receivables

Particulars	Short Term As at March 31, 2024	Short Term As at March 31, 2023
Trade Receivables (Refer Note 7.1 ,7.2 & 7.3)	3.19	17.40
Less: Provision for doubtful receivables	-	-
Total Trade Receivables	**3.19**	**17.40**

7.1 Trade receivables are non-interest bearing and are generally on terms of 60 to 90 days.

7.2 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

7.3 Trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member	3.19	17.40

7.3 Trade receivables ageing Schedule:

As at March 31, 2024

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered Good	-	-	3.19	-	-	-	-	3.19
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**		**-**	**-**	**-**	**-**	**3.19**

As at March 31, 2023

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - Considered Good	-	-	17.40	-	-	-	-	17.40
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.40**

8 Cash And Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances With Banks :		
In Current/Cash Credit Account	2.93	2.78
Cash in Hand	0.05	0.12
Total	**2.98**	**2.90**

8(a) Other Bank balance

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposite Maturity Period More Than 3 Month But less Than 12 Month	-	12.00
Total	**-**	**12.00**

9 Other Assets

Particulars	As at March 31, 2024	As at March 31, 2023
TDS Receivable	-	0.30
Prepaid Expense	0.03	0.03
Recoverable in Cash or in kind	20.00	20.00
Others	-	0.87
Total Other Assets	**20.03**	**21.20**

10 Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
10.1 Authorized Share Capital				
Ordinary Shares of Rs. 10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Total	**2,50,00,000**	**2,500.00**	**2,50,00,000**	**2,500.00**
10.2 Issued Share Capital				
Ordinary Shares of Rs. 10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Total	**2,50,00,000**	**2,500.00**	**2,50,00,000**	**2,500.00**
10.3 Subscribed and Paid-up Share Capital				
Ordinary Shares of Rs. 10/- each fully paid-up	30,00,000	300.00	30,00,000	300.00
Ordinary Shares of Rs. 10/- each partly Paid Up Of Rs 2.50/-	2,20,00,000	550.00	2,20,00,000	550.00
Total	**2,50,00,000**	**850.00**	**2,50,00,000**	**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, 2024		As at March 31, 2023	
	No. of shares	Rs. in Lacs	No. of shares	Rs. in Lacs
Outstanding at the beginning of the year	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Add: Issued during the year	-	-	-	-
Changes in Equity Share Capital during the year	-	-	-	-
Outstanding at the end of the year	**2,50,00,000**	**2,500.00**	**2,50,00,000**	**2,500.00**

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, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Amam Shah	21,00,000	8.40%	21,00,000	8.40%
Bahubali S Shah	25,99,980	10.40%	25,99,980	10.40%
GCCL Housing Finance Limited	14,00,000	5.60%	14,00,000	5.60%

10.7 Shareholding of Promoters

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. Shares	% of total shares	% change during the year	No. Shares	% of total shares	% change during the year
Bahubali S Shah	25,99,980	10.40%	0.00%	25,99,980	10.40%	0.00%
Amam S Shah	21,00,000	8.40%	0.00%	21,00,000	8.40%	0.00%
GCCL Housing Finance Limited	14,00,000	5.60%	0.00%	14,00,000	5.60%	0.00%
Lipi Mercantile Ltd	8,00,000	3.20%	0.00%	8,00,000	3.20%	0.00%
Jayendra C Patel	4,00,200	1.60%	0.00%	4,00,200	1.60%	0.00%
Aajkal Investment Pvt Ltd	2,00,000	0.80%	0.00%	2,00,000	0.80%	0.00%
Nirmam S Shah	1,50,000	0.60%	0.00%	1,50,000	0.60%	0.00%
Smruti S Shah	1,03,000	0.41%	0.00%	1,03,000	0.41%	0.00%
Shreyansh S Shah	1,00,010	0.40%	0.00%	1,00,010	0.40%	0.00%
Anupama N Shah	50,000	0.20%	0.00%	50,000	0.20%	0.00%

10.8 In the period of five years immediately preceding March 31, 2024:

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, 2024	As at March 31, 2023
Retained Earnings (Refer note 11.1)	191.93	190.38
Other Reserves (Refer note 11.2)	79.59	77.43
Advance Call Money	157.50	157.50
Total	**429.02**	**425.31**

11.1 Retained Earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	190.38	189.42
Add: Profit / (Loss) for the year	1.55	0.96
Balance at the end of the year	**191.93**	**190.38**

11.2 Other Reserves

Particulars	As at March 31, 2024	As at March 31, 2023
a Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	3.84	5.22
Add/(Less): Change in Fair Value	2.25	(1.54)
Add/(Less): Deferred Tax	(0.09)	0.16
Balance at the end of the year	**6.00**	**3.84**
b Special Reserve		
Balance at the beginning of the year	73.59	73.59
Balance at the end of the year	**73.59**	**73.59**
Total Other Reserve	**79.59**	**77.43**
Total Reserve & Surplus	**271.52**	**267.81**

11.1 Retained Earning

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 Investment

11.2.b Special Reserve

Special Reserve is Created U/s 45 IA of RBI Act

12 Borrowings

Particulars	Non-Current Portion		Current Maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
12.1 Term Loans				
Unsecured				
- from Related Parties (Refer Note 25)	1,634.84	1,624.76	-	-
- from Others	236.50	236.50	-	-
Total	**1,871.34**	**1,861.26**	**-**	**-**

12.2 Terms & Conditon of Loan

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

13 Deferred Tax Liabilities / Asset (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Property Plant & Equipment	1.52	1.31
Total	1.52	1.31
Less: Deferred Tax Assets		
Change in valuation of equity instruments valued at FVTOCI	0.07	0.16
Total	0.07	0.16
Deferred Tax (Liabilities) / Asset	**(1.45)**	**(1.15)**

13.1 Movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2023

Particulars	As at April 01, 2023	Recognized in Statement of Profit and Loss	Other adjustments	Recognized in Other Comprehensive Income	As at March 31, 2024
Deferred Income Tax Liabilities / (Assets)					
Property, Plant & Equipment	(1.31)	(0.21)	-	-	(1.52)
Fair value of Equity Investments	0.16			(0.09)	0.07
Total	(1.15)	(0.21)	-	(0.09)	(1.45)

Movement in deferred tax assets and liabilities during the year ended March 31, 2023 and March 31, 2022

Particulars	As at April 01, 2022	Recognized in Statement of Profit and Loss	Other adjustments	Recognized in Other Comprehensive Income	As at March 31, 2023
Deferred Income Tax Liabilities / (Assets)					
Property, Plant & Equipment	-	(1.31)	-	-	(1.31)
Fair value of Equity Investments	-	-	-	0.16	0.16
Total	-	(1.31)	-	0.16	(1.15)
Deferred Income Tax Assets					
Others	0.40	(0.40)	-	-	-
Total	0.40	(0.40)	-	-	-

14 Trade Payables

Particulars	Short-term As at March 31, 2024	Short-term As at March 31, 2023
Trade Payable		
- MSME (Refer note 14.1)	-	-
- Others	3.49	1.90
Total	**3.49**	**1.90**

14.1 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, 2024	As at March 31, 2023
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.	-	-

14.2 Trade Payables ageing schedule:

As at March 31, 2024

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	-	1.68	-	-	1.81	**3.49**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
Unbilled dues	-	-	-	-	-	**-**
Total	**-**	**1.68**	**-**	**-**	**1.81**	**3.49**

As at March 31, 2023

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	-	0.09	-		1.81	**1.90**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
Unbilled dues	-	-	-	-	-	**-**
Total	**-**	**0.09**	**-**	**-**	**1.81**	**1.90**

15 Other Liabilities

Particulars	Short-term As at March 31, 2024	Short-term As at March 31, 2023
Statutory Dues	0.04	-
Other Currnet Liabilities	6.17	8.31
Total	**6.21**	**8.31**

16 Current Tax Liabilities / (Assets) (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of advance tax)	(0.20)	0.87
Current Tax Liabilities / (Assets) (Net)	**(0.20)**	**0.87**

17 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income From Service	22.75	15.00
Dividend Income	0.04	0.02
Interest On Fixed Deposits	0.09	0.33
Sundry balance appropriated	0.01	10.10
Total	**22.89**	**25.45**

18 Employee Benefits Expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries & Wages	13.22	13.55
Total	**13.22**	**13.55**

19 Depreciation And Amortization Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
On Property Plant & Equipment (Refer Note 5)	0.10	0.73
Total	**0.10**	**0.73**

20 Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repairs to Machinery	0.18	0.34
Auditors' Remuneration (Refer Note 21)	0.51	0.29
Rates & Taxes	5.87	6.28
Insurance	-	0.11
Legal and Professional Charges	-	0.19
Electricity Expenses	0.21	0.32
Interest On Late Payment	0.07	0.13
Other Miscellaneous Expenses	0.40	0.18
Total	**7.24**	**7.84**

21 Auditors' Remuneration

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Statutory Auditors		
Audit Fees	0.51	0.29
Reimbursement of Expenses	-	-
Issue of Certificates	-	-
Total	**0.51**	**0.29**

22 Tax Expense

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current Tax	0.26	0.87
Short/(Excess) provision related to earlier years	0.31	(0.21)
Deferred Tax	0.21	1.55
Total	**0.78**	**2.21**

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, 2024	March 31, 2023
Profit before Income Tax	2.33	3.33
Income Tax Rate	31.20%	31.20%
Estimated income Tax Expenses	**0.73**	**1.04**

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

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Other adjustments	(0.26)	1.38
Short/(Excess) provision related to earlier years	0.31	(0.21)
	0.05	**1.17**
Income Tax Expenses as per Statement of Profit & Loss	**0.78**	**2.21**
Effective Income Tax Rate	**33.35%**	**66.34%**

23 Other Comprehensive Income

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Items that will not be reclassified to profit or loss		
Equity Instruments through Other Comprehensive Income	2.25	(1.54)
Less: Tax expense on the above	(0.09)	0.16
Total	**2.16**	**(1.38)**

24 Earnings Per Share (EPS)

Particulars		For the year ended	
		March 31, 2024	March 31, 2023
Earnings per share (Basic and diluted)			
Profit / (Loss) attributable to ordinary equity holders	Rs.	1.55	0.96
Total no. of equity shares at the end of the year	Nos.	2,50,00,000	2,50,00,000
Weighted average number of equity shares			
For Basic & diluted EPS	Nos.	85,00,000	85,00,000
Nominal value of equity shares			
Basic & diluted earning per share	Rs.	0.03	0.01

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
Binoti A Shah, Director
Bahubhali S Shah, Director
Priyanka S Jhaveri, Director
Vipul H Raja, Director
Laxminarayan Patel, Director

(c) Companies / LLP under control of Key Managerial Personnel
Samrudhi properties Pvt. Ltd.
Servashanti properties Pvt. Ltd.

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

b Transactions and Balances :

Particulars	Key Managerial Personnel		Companies / LLP under control of Key Managerial Personnel	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Transactions				
Other Income	14.21	-	22.75	15.00
Loan Received/(Repaid) (Net)	173.50	20.75	(163.42)	(3.21)

Particulars	Key Managerial Personnel		Companies / LLP under control of Key Managerial Personnel	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Balances as at year end				
Trade and Other Receivable	-	-	3.19	17.40
Payable in respect of Loans	1,601.16	1,427.66	33.68	197.10

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, 2024 (Previous year: Nil).

26 Ratio Analysis

Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	2.72	5.23	-48%	Due to reduction in Current Assets and Current Liabilities
Debt-Equity Ratio (in times)	Total Debt	Total Equity	1.46	1.46	0%	Not Applicable
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	0.12%	0.08%	61%	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	Total equity employed ((Total Equity+Total Debt+Deferred Tax Liabilities)/Total Assets)	0.07%	0.11%	-30%	Due to reduction in Total Income
Return on Investment (ROI) (in %)	Refer note (a) below		Not Applicable		-	Not Applicable

Note (a) : Return on Investment

$$\frac{MV(T1)-MV(T0)-Sum[C(t)]}{MV(T0)+Sum[W(t)*C(t)]}$$

Where,
T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cashflow (i.e. either net inflow or net outflow) on day 't', calculated as (T1-t)/T1

27 Contingent Liabilities and Contingent Assets

27.1 Claims / Disputes / Demands not acknowledged as debts:

Sl. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Nil	-	-

28 Commitments

28.1 Estimated amount of contracts remaining to be executed on Capital Account and not provided for:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Estimated amount of contracts remaining to be executed on Capital Account	-	-
Less: Advance	-	-
Net	-	-

29 Fair value of Financial Assets and Financial Liabilities

Particulars	Year Ended March 31, 2024			Year Ended March 31, 2023		
	Cost	FVOCI	Amortized Cost	Cost	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments	282.88	5.46	-	282.88	5.43	-
- Others	-	7.82	-	-	5.60	-
Trade Receivables	-	-	3.19	-	-	17.40
Cash and Cash Equivalents	-	-	2.98	-	-	2.90
Other Bank Balance	-	-	-			12.00
Total Financial Assets	**282.88**	**13.28**	**6.17**	**282.88**	**11.03**	**32.30**

Particulars	Year Ended March 31, 2024			Year Ended March 31, 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Liabilities						
Borrowings	-	-	1,871.34	-	-	1,861.26
Trade Payables	-	-	3.49	-	-	1.90
Total Financial Liabilities	**-**	**-**	**1,874.83**	**-**	**-**	**1,863.16**

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, 2024		Year Ended March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	13.28	13.28	11.03	11.03
Total Financial Assets	**13.28**	**13.28**	**11.03**	**11.03**
Financial Liabilities				
Non-Current Borrowings	1,871.34	1,871.34	1,861.26	1,861.26
Total Financial Liabilities	**1,871.34**	**1,871.34**	**1,861.26**	**1,861.26**

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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 15, 2024.

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 lacs 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.

Arrangements with customers are on a fixed price (price per metre is fixed).

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.

Job work

Job-work comprises of income from many processes required to be performed on products to arrive at desired output.

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.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

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.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

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

General

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit 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.

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.

CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT CREDIT CORPORATION LIMITED FOR THE YEAR ENDED ON 31/03/2024

Independent Auditor's Report

To

The Members of **GUJRAT CREDIT CORPORATION LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Gujarat Credit Corporation Limited** ("the Holding Company") and its Associate which comprise the Consolidated Balance Sheet as at March 31, 2024, 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, 2024, the consolidated loss, consolidated total comprehensive loss, 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.

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 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 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, 2024 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, 2024 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 Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 27 to the consolidated financial statements.
   ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
   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.
      2. 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

3. 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 dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable w.e.f. April 1, 2023, reporting under this clause is not applicable. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail facility and the audit trail feature has been operating throughout the year for all relevant transactions recorded in the software.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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: 24100892BJZXIL6517

Ahmedabad
May 15, 2024

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 The Gujarat Credit Corporation Limited ("the Holding Company") and its Associate Company incorporated in India, for the year ended March 31, 2024, 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.

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, 2024, 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

Ahmedabad
May 15, 2024

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 Company	Clause – xiv
GCCL Infrastructure and Projects Limited	L45400GJ1994PLC023416	Associate Company	Clause – xiv

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm's Registration No. 110417W
CA. Chokshi Shreyas B.
Partner
Membership No.100892

Ahmedabad
May 15, 2024

GUJARAT CREDIT CORPORATION LIMITED
CIN - L72900GJ1993PLC020564
Consolidated Balance Sheet as at March 31, 2024
(All Amounts in Rs. lakhs unless otherwise stated)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I	**ASSETS**			
	Non-current Assets			
	(a) Property, Plant and Equipment	5	2,838.95	2,801.39
	(b) Financial Assets			
	(i) Investments	6	405.62	415.86
	Total Non Current Assets		**3,244.57**	**3,217.25**
	Current Assets			
	(a) Financial Assets			
	(i) Trade Receivables	7	3.19	17.40
	(ii) Cash and Cash Equivalents	8	2.98	2.90
	(ii) Bank Balance other than (ii) above	8(a)	-	12.00
	(b) Current Tax Assets (Net)	16	0.20	-
	(c) Other Current Assets	9	20.03	21.20
	Total Current Assets		**26.40**	**53.50**
	Total Assets		**3,270.97**	**3,270.75**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	10	850.00	850.00
	(b) Other Equity	11	538.48	547.26
	Total Equity		**1,388.48**	**1,397.26**
	LIABILITIES			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	1,871.34	1,861.26
	(b) Deferred Tax Liabilities (Net)	13	1.45	1.15
	Total Non-current Liabilities		**1,872.79**	**1,862.41**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables	14		
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		3.49	1.90
	(b) Other Liabilities	15	6.21	8.31
	(c) Current Tax Liabilities (Net)	16	-	0.87
	Total Current Liabilities		**9.70**	**11.08**
	Total Equity and Liabilities		**3,270.97**	**3,270.75**

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
CA. Chokshi Shreyas B.
Partner
Membership No. 100892

For **Gujarat Credit Corporation Limited**

Priyank Jhaveri
DIN: 02626740
Director

Amam Shah
DIN: 01617245
Director

Ahmedabad
May 15, 2024

Consolidated Statement of Profit and Loss for the year ended as on March 31, 2024

(All Amounts in Rs. lakhs unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Other Income	17	22.89	25.45
Total Income		**22.89**	**25.45**
EXPENSES			
Employee Benefits Expense	18	13.22	13.55
Depreciation and Amortisation Expense	19	0.10	0.73
Other Expenses	20	7.24	7.84
Total Expenses		**20.56**	**22.12**
Profit before Exceptional Item and Tax		**2.33**	**3.33**
Exceptional item	21	-	-
Profit before Tax		**2.33**	**3.33**
Tax Expense:	22		
Current Tax		0.26	0.87
Short provision related to earlier years		0.31	(0.21)
Deferred Tax expense / (credit)		0.21	1.71
Total Tax Expense		**0.78**	**2.37**
Profit for the year		**1.55**	**0.96**
Share of Profit/(Loss) from Associate accounted for using Equity Method		(12.49)	1.93
Group Net Profit / (Loss) for the period		**(10.94)**	**2.89**
Other Comprehensive Income / (Loss)	23		
Items that will not be reclassified to profit or loss			
Equity Instruments through Other Comprehensive Income (FVOCI)		2.25	(1.54)
Income tax related to above		(0.09)	0.16
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		**2.16**	**(1.38)**
Total Comprehensive Income / (Loss) for the year		**(8.78)**	**1.51**
Earnings Per Share			
Nominal Value of Shares (Rs. 10)			
Basic & Diluted	24	(0.10)	0.03

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
CA. Chokshi Shreyas B.
Partner
Membership No. 100892

For **Gujarat Credit Corporation Limited**

Priyank Jhaveri
Director
DIN: 02626740

Amam Shah
Director
DIN: 01617245

Ahmedabad
May 15, 2024

Consolidated Cash flow Statement for the year ended as on March 31, 2024
(All Amounts in Rs. lakhs unless otherwise stated)

Particulars		Year Ended March 31, 2024	Year Ended March 31, 2023
A	**Operating activities**		
	Profit Before taxation	**2.33**	**3.33**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation /Amortization	0.10	0.73
	Operating Profit before Working Capital Changes		
	Working Capital Changes:		
	Changes in trade receivables	14.21	(17.40)
	Changes in other Current assets	1.17	0.73
	Changes in trade payables	1.59	(0.84)
	Changes in other current liabilities	(2.10)	(0.25)
	Net Changes in Working Capital	**14.87**	**(17.76)**
	Cash Generated from Operations	**17.30**	**(13.70)**
	Direct Taxes paid (Net of Income Tax refund)	(1.64)	0.21
	Net Cash from Operating Activities	**15.66**	**(13.49)**
B	**Cash Flow from Investing Activities**		
	Changes in other bank balances not considered as cash and cash equivalents	12.00	(12.00)
	Purchase Of Proprty Plant & Equipment	(37.66)	(90.74)
	Net cash flow from Investing Activities	**(25.66)**	**(102.74)**
C	**Cash Flow from Financing Activities**		
	Changes in Borrowings	10.08	117.54
	Net Cash flow from Financing Activities	**10.08**	**117.54**
	Net Increase / (Decrease) in cash & cash equivalents	**0.08**	**1.31**
	Cash & Cash equivalent at the beginning of the year	2.90	1.59
	Cash & Cash equivalent at the end of the year	2.98	2.90

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash and cash equivalents comprise of: (Note 8)		
Cash on Hand	0.05	0.12
Balances with Banks	2.93	2.78
Cash and cash equivalents as restated	**2.98**	**2.90**

The accompanying notes are an integral part of the Consolidated financial statements.

Note:
1. 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, 2023	Cash Flows	Other changes	Year Ended March 31, 2024
Long Term Borrowing	12	1,861.26	10.08	-	1,871.34
Total		**1,861.26**	**10.08**	**-**	**1,871.34**

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2022	Cash Flows	Other changes	As at March 31, 2023
Long Term Borrowing	12	1,743.72	117.54	-	1,861.26
Total		**1,743.72**	**117.54**	**-**	**1,861.26**

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

For **Gujarat Credit Corporation Limited**

Priyank Jhaveri
Director
DIN:

Amam Shah
Director
DIN:

Ahmedabad
May 15, 2024

Consolidated Statement of Changes in Equity for the year ended as on March 31, 2024

(All Amounts in Rs. lakhs unless otherwise stated)

a Equity Share Capital (Note 10)

Equity Share Capital (Note 10)	
Balance as at April 01, 2022	**850.00**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2023	**850.00**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at March 31, 2024	**850.00**

b Other Equity

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Retained Earnings (Note 11)	Call Money (Note 11)	Special Reserve (Note 11)	Equity Instrument through Other Comprehensive Income (Note 11)	
Balance as at April 01, 2022	**309.44**	**157.50**	**73.59**	**5.22**	**545.75**
Profit for the Year	2.89	-	-	-	2.89
Other Comprehensive Income For the year	-	-	-	(1.38)	(1.38)
Balance as at March 31, 2023	**312.33**	**157.50**	**73.59**	**3.84**	**547.26**
Profit for the Year	(10.94)	-	-	-	(10.94)
Other Comprehensive Income For the year	-	-	-	2.16	2.16
Balance as at March 31, 2024	**301.39**	**157.50**	**73.59**	**6.00**	**538.48**

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
CA. Chokshi Shreyas B.
Partner
Membership No. 100892

For **Gujarat Credit Corporation Limited**

Priyank Jhaveri
Director
DIN: 02626740

Amam Shah
Director
DIN: 01617245

Ahmedabad
May 15, 2024

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, 2022	2,700.67	6.37	18.32	2,725.36
Additions	90.74	-	-	90.74
Deductions	-	-	-	-
As at April 1, 2023	**2,791.41**	**6.37**	**18.32**	**2,816.10**
Additions	37.66	-	-	37.66
Deductions	-	-	11.65	11.65
As at March 31, 2024	**2,829.07**	**6.37**	**6.67**	**2,842.11**
Accumulated Depreciation and Impairment				
As at April 1, 2022	-	2.96	11.02	13.98
Depreciation for the year	-	0.10	0.63	0.73
Deductions	-	-	-	-
As at April 1, 2023	**-**	**3.06**	**11.65**	**14.71**
Depreciation for the year	-	0.10	-	0.10
Deductions	-	-	11.65	11.65
As at March 31, 2024	**-**	**3.16**	**-**	**3.16**
Net Carrying Amount				
As at March 31, 2024	**2,829.07**	**3.21**	**6.67**	**2,838.95**
As at March 31, 2023	2,791.41	3.31	6.67	2,801.39

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, 2024		Year Ended March 31, 2023	
		Qty	Amount	Qty	Amount
Investment At Equity Method					
6.1 Investment In equity Share - Associate					
Gccl Infrastructure & Project Ltd (Unquoted)	Rs. 10/-	29,41,300	392.34	29,41,300	404.83
Add: Profit/(Loss) From Associate					
Total (a)			**392.34**		**404.83**
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
Dhampur Sugar Mills Ltd (Quoted)	Rs. 10/-	412	0.91	412	0.88
Principal Multi Cap Growth Fund - Regular Plan Growth (Quoted)		2,460.55	7.82	2,460.55	5.60
Total (b)			**13.28**		**11.03**
Total Non Current Investments (A)+(B)			**405.62**		**415.86**
Aggregate amount of quoted investments and market value thereof			8.73		6.48
Aggregate amount of unquoted investments			396.89		409.38

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

7 Trade Receivables

Particulars	Short Term As at March 31, 2024	Short Term As at March 31, 2023
Trade Receivables (Refer Note 7.1, 7.2 & 7.3)	3.19	17.40
Less: Provision for doubtful receivables	-	-
Total Trade Receivables	**3.19**	**17.40**

7.1 Trade receivables are non-interest bearing and are generally on terms of 60 to 90 days.

7.2 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

7.3 Trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member	3.19	17.40

7.3 Trade receivables ageing Schedule:

As at March 31, 2024

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	-	-	3.19	-	-	-	-	3.19
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**		**-**	**-**	**-**	**-**	**3.19**

As at March 31, 2023

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	-	-	17.40	-	-	-	-	17.40
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**17.40**	**-**	**-**	**-**	**-**	**17.40**

8 Cash And Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances With Banks :		
In Current/Cash Credit Account	2.93	2.78
Cash in Hand	0.05	0.12
Total	**2.98**	**2.90**

8(a) Other Bank balance

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposite Maturity Period More Than 3 Month But less Than 12 Month	-	12.00
Total	**-**	**12.00**

9 Other Assets

Particulars	As at March 31, 2024	As at March 31, 2023
TDS Receivable	-	0.30
Prepaid Expense	0.03	0.03
Recoverble in cash or in kind	20.00	20.00
Others	-	0.87
Total Other Assets	**20.03**	**21.20**

10 Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
10.1 Authorized Share Capital				
Ordinary Shares of Rs. 10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Total	**2,50,00,000**	**2,500.00**	**2,50,00,000**	**2,500.00**
10.2 Issued Share Capital				
Ordinary Shares of Rs. 10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Total	**2,50,00,000**	**2,500.00**	**2,50,00,000**	**2,500.00**
10.3 Subscribed and Paid-up Share Capital				
30,00,000 Ordinary Shares of Rs. 10/- each fully paid-up	30,00,000	300.00	30,00,000	300.00
2,20,00,000 Ordinary Shares of Rs. 10/- each partly Paid Up Of Rs 2.50/-	2,20,00,000	550.00	2,20,00,000	550.00
Total	**2,50,00,000**	**850.00**	**2,50,00,000**	**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, 2024		As at March 31, 2023	
	No. of shares	Rs. in Lacs	No. of shares	Rs. in Lacs
Outstanding at the beginning of the year	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Add: Issued during the year	-	-	-	-
Less: Shares extinguished on buy-back	-	-	-	-
Changes in Equity Share Capital during the year	-	-	-	-
Outstanding at the end of the year	**2,50,00,000**	**2,500.00**	**2,50,00,000**	**2,500.00**

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, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Amam Shah	21,00,000	8.40%	21,00,000	8.40%
Bahubali S Shah	25,99,980	10.40%	25,99,980	10.40%
GCCL Housing Finance Limited	14,00,000	5.60%	14,00,000	5.60%

10.7 Shareholding of Promoters

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. Shares	% of total shares	% change during the year	No. Shares	% of total shares	% change during the year
Bahubali S Shah	25,99,980	10.40%	0.00%	25,99,980	10.40%	0.00%
Amam S Shah	21,00,000	8.40%	0.00%	21,00,000	8.40%	0.00%
GCCL Housing Finance Limited	14,00,000	5.60%	0.00%	14,00,000	5.60%	0.00%
Lipi Mercantile Ltd	8,00,000	3.20%	0.00%	8,00,000	3.20%	0.00%
Jayendra C Patel	4,00,200	1.60%	0.00%	4,00,200	1.60%	0.00%
Aajkal Investment Pvt Ltd	2,00,000	0.80%	0.00%	2,00,000	0.80%	0.00%
Nirmam S Shah	1,50,000	0.60%	0.00%	1,50,000	0.60%	0.00%
Smruti S Shah	1,03,000	0.41%	0.00%	1,03,000	0.41%	0.00%
Shreyansh S Shah	1,00,010	0.40%	0.00%	1,00,010	0.40%	0.00%
Anupama N Shah	50,000	0.20%	0.00%	50,000	0.20%	0.00%

10.8 In the period of five years immediately preceding March 31, 2024:

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.

11.1 Retained Earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	312.33	309.44
Add: Profit / (Loss) for the year	(10.94)	2.89
Balance at the end of the year	**301.39**	**312.33**

11.2 Other Reserves

Particulars	As at March 31, 2024	As at March 31, 2023
a Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	3.84	5.22
Add/(Less): Change in Fair Value	2.25	(1.54)
Add/(Less): Deferred Tax	(0.09)	0.16
Balance at the end of the year	**6.00**	**3.84**
b Special Reserve		
Balance at the beginning of the year	73.59	73.59
Balance at the end of the year	**73.59**	**73.59**
Total Other Reserve	**79.59**	**77.43**
Total Reserve & Surplus	**380.98**	**389.76**

11.1 Retained Earning

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 Investment

11.2.b Special Reserve

Special Reserve is Created U/s 45 IA of RBI Act

12 Borrowings

Particulars	Non-Current Portion		Current Maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
12.1 Term Loans				
Unsecured				
- from Related Parties (Refer Note 25)	1,634.84	1,624.76	-	-
- from Others	236.50	236.50	-	-
Total	**1,871.34**	**1,861.26**	**-**	**-**

12.2 Terms & Conditon of Loan

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

13 Deferred Tax Liabilities / Asset (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities		
Property Plant & Equipment	1.52	1.31
Total	1.52	1.31
Less: Deferred Tax Assets		
Change in valuation of equity instruments valued at FVTOCI	0.07	0.16
Total	0.07	0.16
Deferred Tax (Liabilities) / Asset	**(1.45)**	**(1.15)**

13.1 Movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2023

Particulars	As at April 01, 2023	Recognized in Statement of Profit and Loss	Other adjustments	Recognized in Other Comprehensive Income	As at March 31, 2024
Deferred Income Tax Liabilities / (Assets)					
Property, Plant & Equipment	(1.32)	(0.21)	-	-	(1.53)
Fair value of Equity Investments	0.16	-	-	(0.09)	0.07
Total	(1.16)	(0.21)	-	(0.09)	(1.46)

Movement in deferred tax assets and liabilities during the year ended March 31, 2023 and March 31, 2022

Particulars	As at April 01, 2022	Recognized in Statement of Profit and Loss	Other adjustments	Recognized in Other Comprehensive Income	As at March 31, 2023
Deferred Income Tax Liabilities / (Assets)					
Property, Plant & Equipment	-	(1.32)	-	-	(1.32)
Fair value of Equity Investments	-	-		0.16	0.16
Total	-	(1.32)	-	0.16	(1.16)
Deferred Income Tax Assets (Assets)					
Others	0.40	(0.40)	-	-	-
Total	0.40	(0.40)	-	-	-

14.1 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, 2024	As at March 31, 2023
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.	-	-

14.2 Trade Payables ageing schedule:

As at March 31, 2024

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	-	1.68	-	-	1.81	**3.49**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	**-**	**1.68**	**-**	**-**	**1.81**	**3.49**

As at March 31, 2023

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	-	0.09	-		1.81	**1.90**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	**-**	**0.09**	**-**	**-**	**1.81**	**1.90**

15 Other Liabilities

Particulars	Short-term As at March 31, 2024	Short-term As at March 31, 2023
Statutory Dues	0.04	-
Other Currnet Liabilities	6.17	8.31
Total	**6.21**	**8.31**

16 Current Tax Liabilities / (Assets) (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	(0.20)	0.87
Less: Advance tax / TDS	-	-
Current Tax Liabilities / (Assets) (Net)	**(0.20)**	**0.87**

17 Other Income

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Income From Service	22.75	15.00
Dividend Income	0.04	0.02
Interest On Fixed Deposits	0.09	0.33
Sundry balance appropriated	0.01	10.10
Total	**22.89**	**25.45**

18 Employee Benefits Expense

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salaries & Wages	13.22	13.55
Total	**13.22**	**13.55**

19 Depreciation And Amortization Expenses

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
On Property Plant & Equipment (Refer Note 5)	0.10	0.73
Total	**0.10**	**0.73**

20 Other Expenses

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Repairs to Machinery	0.18	0.34
Auditors' Remuneration (Refer Note 21)	0.51	0.29
Rates & Taxes	5.87	6.28
Insurance	-	0.11
Legal and Professional Charges	-	0.19
Electricity Expenses	0.21	0.32
Interest On Late Payment	0.07	0.13
Other Miscellaneous Expenses	0.40	0.18
Total	**7.24**	**7.84**

21 Auditors' Remuneration

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Statutory Auditors		
Audit Fees	0.51	0.29
Reimbursement of Expenses	-	-
Issue of Certificates	-	-
Total	**0.51**	**0.29**

22 Tax Expense

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current Tax	0.26	0.87
Short provision related to earlier years	0.31	(0.21)
Deferred Tax	0.21	1.55
Total	**0.78**	**2.21**

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, 2024	March 31, 2023
Profit before Income Tax	2.33	3.33
Income Tax Rate	31.20%	31.20%
Estimated income Tax Expenses	**0.73**	**1.04**

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

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Other adjustments	(0.26)	1.38
In respect of book depreciation less than IT depreciation	0.31	(0.21)
	0.05	**1.17**
Income Tax Expenses as per Statement of Profit & Loss	**0.78**	**2.21**
Effective Income Tax Rate	**33.35%**	**66.34%**

23 Other Comprehensive Income

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Items that will not be reclassified to profit or loss		
Equity Instruments through Other Comprehensive Income	2.25	(1.54)
Less: Tax expense on the above	(0.09)	0.16
Total	**2.16**	**(1.38)**

24 Earnings Per Share (EPS)

Particulars		For the year ended	
		March 31, 2024	March 31, 2023
Earnings per share (Basic and diluted)			
Profit / (Loss) attributable to ordinary equity holders	Rs.	(10.94)	2.89
Total no. of equity shares at the end of the year	Nos.	2,50,00,000	2,50,00,000
Weighted average number of equity shares			
For Basic & diluted EPS	Nos.	85,00,000	85,00,000
Nominal value of equity shares			
Basic & diluted earning per share	Rs.	(0.10)	0.03

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
Binoti A Shah, Director
Bahubhali S Shah, Director
Priyanka S Jhaveri, Director
Vipul H Raja, Director
Laxminarayan Patel, Director

(c) Companies / LLP under control of Key Managerial Personnel
Samrudhi properties Pvt. Ltd.
Servashanti properties Pvt. Ltd.

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

b Transactions and Balances :

Particulars	Key Managerial Personnel		Companies / LLP under control of	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Transactions				
Sale of Service	-	-	22.75	15.00
Loan Received/(Repaid) (Net)	173.50	20.75	(163.42)	(3.21)

Particulars	Key Managerial Personnel		Companies / LLP under control of	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Balances as at year end				
Trade and Other Receivable	-	-	3.19	17.40
Payable in respect of Loans	1,601.16	1,427.66	33.68	197.10

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, 2024 (Previous year: Nil).

26 Ratio Analysis

Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	2.72	5.23	-48%	Due to reduction in Current Assets and Current Liabilities
Debt-Equity Ratio (in times)	Total Debt	Total Equity	1.46	1.46	0%	Not Applicable
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	0.12%	0.08%	61%	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	Total equity employed ((Total Equity+Total Debt+Deferred Tax Liabilities)/Total Assets)	0.07%	0.11%	-30%	Due to reduction in Total Income
Return on Investment (ROI) (in %)	Refer note (a) below		Not Applicable		-	Not Applicable

Note (a) : Return on Investment

$$\frac{(MV(T1)-MV(T0)-Sum[C(t)])}{(MV(T0)+Sum[W(t)*C(t)])}$$

Where,
T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cashflow (i.e. either net inflow or net outflow) on day 't', calculated as (T1-t)/T1

27 Contingent Liabilities and Contingent Assets

27.1 Claims/Disputes/Demands not acknowledged as debts:

Sl. No.	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
1	In respect of Income Tax (Refer not 27.1.1.)	11.50	-

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, 2024	Year Ended March 31, 2023
Estimated amount of contracts remaining to be executed on Capital Account	-	-
Less: Advance	-	-
Net	-	-

29 Fair value of Financial Assets and Financial Liabilities

Particulars	Year Ended March 31, 2024			Year Ended March 31, 2023		
	Equity Method	FVOCI	Amortized Cost	Equity Method	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments	392.34	5.46	-	404.83	5.43	-
- Others	-	7.82	-	-	5.60	-
Trade Receivables	-	-	3.19	-	-	17.40
Cash and Cash Equivalents	-	-	2.98	-	-	2.90
Other Bank Balances	-	-	-	-	-	12.00
Total Financial Assets	**392.34**	**13.28**	**6.17**	**404.83**	**11.03**	**32.30**

Particulars	Year Ended March 31, 2024			Year Ended March 31, 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Liabilities						
Borrowings	-	-	1,871.34	-	-	1,861.26
Trade Payables	-	-	3.49	-	-	1.90
Total Financial Liabilities	**-**	**-**	**1,874.83**	**-**	**-**	**1,863.16**

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, 2024		Year Ended March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	13.28	13.28	11.03	11.03
Total Financial Assets	**13.28**	**13.28**	**11.03**	**11.03**
Financial Liabilities				
Non-Current Borrowings	1,871.34	1,871.34	1,861.26	1,861.26
Total Financial Liabilities	**1,871.34**	**1,871.34**	**1,861.26**	**1,861.26**

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.

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, 2024			Year Ended March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Financial Investment at FVOCI						
Equity Instruments	5.46	7.82	-	5.43	5.60	-
Total Financial Assets	**5.46**	**7.82**	**-**	**5.43**	**5.60**	**-**
Financial Liabilities						
Borrowings	-	1,871.34	-	-	1,861.26	-
Total Financial Liabilities	**-**	**1,871.34**	**-**	**-**	**1,861.26**	**-**

31.2 During the year ended March 31, 2024 and March 31, 2023, 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, 2024, 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, 2024

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	1,871.34	-	-	-	-	1,871.34
Trade Payables	3.49	-	-	-	-	3.49
Total	**1,874.83**	**-**	**-**	**-**	**-**	**1,874.83**

b The following are the remaining contractual maturities of financial liabilities as at March 31, 2023

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	1,861.26	-	-	-	-	1,861.26
Trade Payables	1.90	-	-	-	-	1.90
Total	**1,863.16**	**-**	**-**	**-**	**-**	**1,863.16**

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, 2024, none of the Company's Borrowings are at fluctuating rate of interest (Previous year: Nil)

33 Captial 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, 2024	Year Ended March 31, 2023
Interest-bearing loans and borrowings (Note 12)	1,871.34	1,861.26
Less: cash and bank balance (Note 8)	(2.98)	(2.90)
Net debt (A)	**1,868.36**	**1,858.36**
Equity share capital (Note 10)	850.00	850.00
Other equity (Note 11)	538.48	547.26
Total capital (B)	**1,388.48**	**1,397.26**
Capital and net debt (C) = (A) + (B)	**3,256.84**	**3,255.62**
Gearing ratio (A)/(C)	**57.37%**	**57.08%**

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, 2023 and March 31, 2024.

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 trading of Real Estate materials, 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 Additional information pursuant to Schedule III of Companies Act 2013

Name of Entities	Net Assets i.e. Total Assets minus Total Labilities		Share in Profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of consolidated OCI	Amount	As a % of consolidated Total Comprehensive Income	Amount
	For the financial year ending on / as at March 31, 2024							
Parent								
Gujarat Credit Corporation Limited	71.74%	996.14	-14.17%	1.55	100%	2.16	-42.26%	3.71
Associate								
GCCL Infrastructure and Projects Limited	28.26%	392.34	114.17%	(12.49)	-	-	142.26%	(12.49)
Grand Total	**100%**	**1,388.48**	**100%**	**(10.94)**	**100%**	**2.16**	**100%**	**(8.78)**

	For the financial year ending on / as at March 31, 2023							
Parent								
Gujarat Credit Corporation Limited	71.03%	992.43	33.22%	0.96	100%	(1.38)	-28%	(0.42)
Associate								
GCCL Infrastructure and Projects Limited	28.97%	404.83	66.78%	1.93	-	-	128%	1.93
Grand Total	**100%**	**1,397.26**	**100%**	**2.89**	**100%**	**(1.38)**	**100%**	**1.51**

36 Interest in Other Entities

Name of Entitites	Country of Incorporation	Activities	As at March 31, 2024	As at March 31, 2023
GCCL Infrastructure and Projects Limited - Associate Company	India	Construction	48.98%	48.98%

37 Other Notes

a Utilisation of borrowed funds

During the year ended March 31, 2024, and March 31, 2023, 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, 2024, and March 31, 2023, 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 Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 (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, 2024 (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, 2024 (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, 2024 (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, 2024 (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 entered into an scheme of arrangement as disclosed in note 43. The accounting effect of such scheme has been accounted for in the books of account of the Company in accordance with "the Scheme" and Ind AS.

i Valuation of Property, Plant and Equipments, right-of-use assets and intangible asset

The Company has not revalued its Property, Plant and Equipments, right-of-use assets and intangible asset during the current or previous year.

38 The Code of Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified. Impact, if any, of the change will be assessed and accounted in th period of notification of the relevant provisions.

39 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 15, 2024, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

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

For **Gujarat Credit Corporation Limited**

Priyank Jhaveri
DIN: 02626740
Director
Ahmedabad
May 15, 2024

Amam Shah
DIN: 01617245
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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 consolidated financial statements have been considered and approved by the Board of Directors at their meeting held on May 15, 2024.

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, 2024 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, 2024	Proportion of Ownership as on March 31, 2023
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 de-recognised.

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. Intangible Assets

Intangible Assets that the Group controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

- for assets acquired in a business combination at fair value on the date of acquisition
- for separately acquired assets, at cost comprising the purchase price and directly attributable costs to prepare the asset for its intended use.

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised.

Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Profit and Loss in the period in which expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Software is amortized over management estimate of its useful life of 5 years or License Period whichever is lower.

3.7. 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.

3.8. 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.

Arrangements with customers are on a fixed price (price per metre is fixed). 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.

Ready Mixed Concrete (RMC)

RMC is a concrete that is manufactured in a batch plant, according to a set engineered mix design. RMC is normally delivered in barrel truck to the customer's site.

Job work

Job-work comprises of income from many processes required to be performed on products to arrive at desired output.

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.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustment for revenue that has not materialized and adjustments for currency.

3.9. 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:

- 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)

(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.

3.10. 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.

3.11. 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.

The Group recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Group reviews such tax credit asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

3.12. 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.

3.13. 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.

3.14. 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.

3.15. 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.

3.16. 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 consolidated 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.

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.

(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.

Gujarat Credit Corporation Limited
Proxy Form

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

CIN: L72900GJ1993PLC020564
Name of the Company: Gujarat Credit Corporation Limited
Registered office: A-115, Siddhi Vinayak Tower, B/h. DCP office, Off S.G. Highway, Makarba, Ahmedabad – 380051

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

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

1. Name: Address:
   E-mail Id: Signature:
   or failing him
2. Name: Address:
   E-mail Id: Signature:
   or failing him
3. Name: Address:
   E-mail Id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Friday 27 September 2024 at 11.00 a.m. at A-115, Siddhi Vinayak Tower, B/h. DCP office, Off S.G. Highway, Makarba, Ahmedabad - 380051 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	Assent	Dissent
1.	Adoption of the Standalone and Consolidated financial statements of the Company for the year ended on March 31, 2024		
2.	Re-appointment of Mr. Bahubali Shah (DIN: 00347465) who retires by rotation		

Signed this....... day of.......... 2024
Signature of shareholder
Signature of Proxy holder(s)

Re. 1 Revenue Stamp

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

…………………………………………………………………………………………………….......

Attendance Slip

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

Name and Address	L.F. No.	No. Of Shares held

I hereby record my/ our attendance at the 31st Annual General Meeting of the Company at A-115, Siddhi Vinayak Towers, B/h DCP office, Off S.G. Highway, Makarba, Ahmedabad- 380051 on Friday 27 September 2024 at 11.00 a.m.

Signature of the Member/ Proxy

Route Map to venue of AGM

SIDDHI VINAYAK TOWERs