

Date: 04/10/2019

To  
The Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001.

Dear Sir,

**Subject: 26<sup>th</sup> Annual Report of the Company**

**Scrip Code: 511441**

We are pleased to inform you that the 26<sup>th</sup> Annual General Meeting of the Company was held on Monday, September 30, 2019 at the Registered Office of the Company.

We hereby submit a copy of the Annual Report as per Regulation 34 (1) of SEBI (LODR), 2015 as adopted in the duly convened AGM.

Kindly take it on your record.

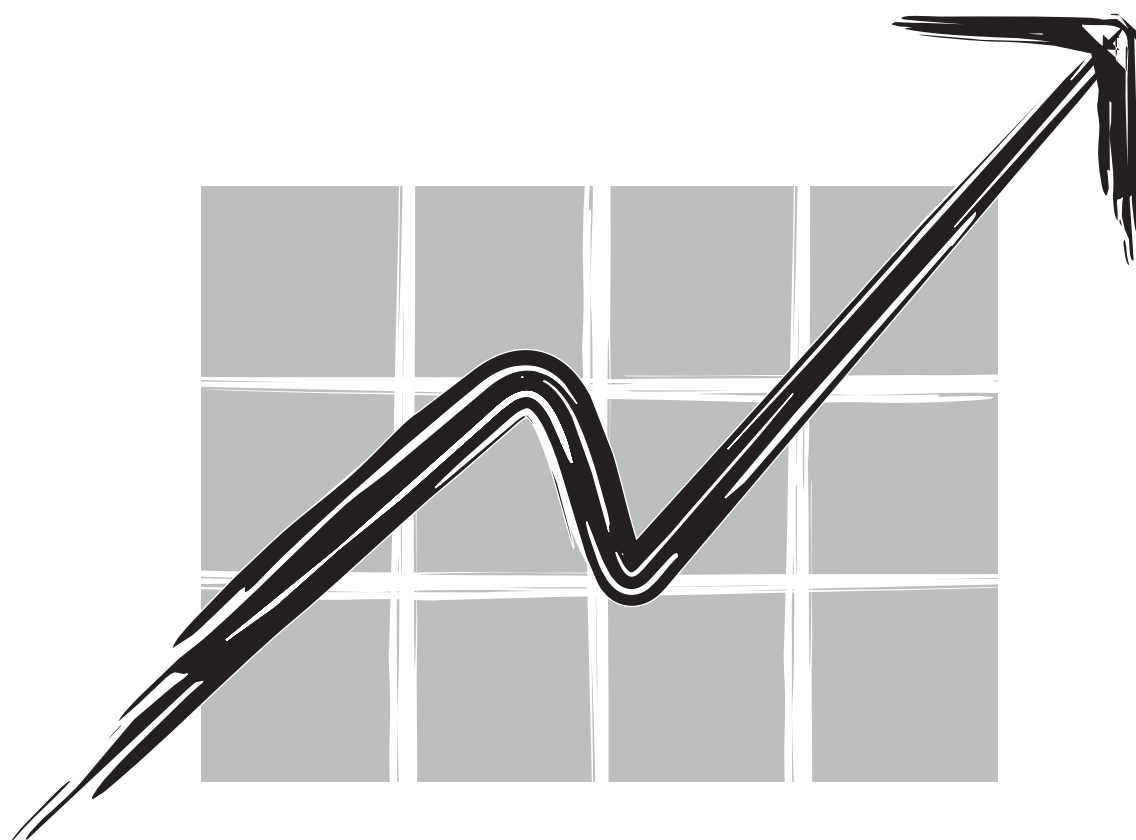
Thanking You

**For, Gujarat Credit Corp. Ltd.**



**Authorised Signatory**





# GUJARAT CREDIT CORPORATION LIMITED

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<b>Board of Directors:</b>	Amam S Shah	01617245	Managing Director
	Binoti A Shah	07161243	Director
	Bahubali S Shah	00347465	Director
	Shriraj S Jhaveri	00038658	Director
	Vipul H Raja	00055770	Director
	Laxminarayan A Patel	00227814	Director

**Auditors :** Nautam R. Vakil & Co., Chartered Accountants  
31/B, Saurashtra Society,  
Opp. Jain Temple, Vikas Gruh Road,  
Paldi, Ahmedabad- 380007  
FRN: 106980W

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

**Registrar and Share  
Transfer Agent:** Bigshare Services Pvt. Ltd  
A/802 Samudra Complex,  
Nr. Klassic Gold Hotel,  
Off C G Road,  
Ahmedabad-380009

# **GUJARAT CREDIT CORPORATION LIMITED**

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

## **NOTICE**

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of Gujarat Credit Corporation Limited will be held on Monday, September 30, 2019 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 the Audited Statement of Profit and Loss for the financial year ended 31<sup>st</sup> March, 2019, the Balance Sheet as on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Amam Shah (DIN: 01617245), who retires by rotation and being eligible, seeks reappointment.

### **Special Business:**

1. Re-Appointment of Shriraj Jhaveri as an Independent Director

To consider and, if thought fit, to pass the following Resolution, with or without modifications, as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Shriraj Jhaveri (DIN: 00038658), who was appointed as an Independent Director at the 21<sup>st</sup> (Twenty First) Annual General Meeting of the Company and who holds office up to September 28, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 years commencing with effect from September 29, 2019.”

2. Re-Appointment of Vipul Raja as an Independent Director

To consider and, if thought fit, to pass the following Resolution, with or without modifications, as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Vipul Raja (DIN: 00055770), who was appointed as an Independent Director at the 21<sup>st</sup> (Twenty First) Annual General Meeting of the Company and who holds office up to September 28, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of

SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 years commencing with effect from September 29, 2019.”

3. Re-Appointment of L.A. Patel as an Independent Director

To consider and, if thought fit, to pass the following Resolution, with or without modifications, as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, L.A. Patel (DIN: 00227814), who was appointed as an Independent Director at the 21<sup>st</sup> (Twenty First) Annual General Meeting of the Company and who holds office up to September 28, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 years commencing with effect from September 29, 2019.”

Place : Ahmedabad

Date : 07-08-2019

For and on behalf of the Board

Amam Shah

Managing Director

DIN: 01617245

Registered office:

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

## 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 Mr. Amam Shah 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 Tuesday, 24<sup>th</sup> September, 2019 to Monday 30<sup>th</sup> September, 2019 (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.** Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in Demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
- 11.** Members, who have not registered their e-mail addresses so far request you to register as soon as possible with the Company/ DPs.
  - For Members, who have not registered their email address, physical copies of the Annual Report with the Notice of the AGM (along with Proxy Form, Attendance Slip and Route Map to the AGM Venue) are being sent through permitted mode.
  - We urge members to support our commitment to environmental protection by choosing to receive Notices, Annual Reports and other documents / communications through electronic mode by updating your email addresses with the Company or DPs.
- 12.** The Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the members have registered their request for a hard copy of the same. Physical copy of the Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s).
- 13.** All documents referred to in the Notice and Explanatory Statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered office of the Company during office hours on all working days between 10.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the Annual General Meeting.
- 14.** 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
- 15.** 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.
- 16.** 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.

**17.** The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

**I. Voting Instructions :**

**(i)** The voting period begins on Friday, 27<sup>th</sup> September, 2019 at 9:00 a.m. and ends on Sunday, 29<sup>th</sup> September, 2019 at 5:00 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) Monday, 23<sup>rd</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**(ii)** The Shareholder should Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

**(iii)** Click on Shareholders

**(iv)** 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

**(v)** Next enter the Image Verification as displayed and Click on Login.

**(vi)** If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

**(vii)** If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank demat Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your 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 (iv).

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

**(ii)** Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to

Mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the



demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (x) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) **Shareholders can also use Mobile app - “M-Voting” for e voting. M-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to**

#### **M-Voting using their E-voting credentials to vote for the company resolution(s).**

##### **(xii) Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

##### **I. Other Instructions:**

- a) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 31<sup>st</sup> March, 2019.
- b) Mr. Ishan Shah, Advocate has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- c) The Scrutinizer shall immediately, after the conclusion of voting, after the Annual General Meeting, count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the company and make, not later than three days of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company. The Chairman

or person authorised by him in writing shall declared the results of the voting forthwith.

- d) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gccl.co.in and on the website of CDSL www.evoting.cdsl.com immediately after the result is declared by the Chairman.
- e) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- f) Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Bigshare Services Private Limited/Investor Service Department of the Company immediately.
- g) The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to M/s. Bigshare Services Private Limited/ Investor Service Department of the Company.
- h) Members desiring any information relating to the accounts are requested to write to the Company at least seven (7) days in advance so as to enable the management to keep the information ready.
- i) The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.

Place: Ahmedabad

Date : 07-08-2019

For and on behalf of the Board

Amam Shah

Managing Director

DIN: 01617245

**Registered Office:**

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

## **EXPLANATORY STATEMENT**

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

The following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2, 3, 4 & 5 of the accompanying Notice:

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

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

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

#### **Particulars**

Name of Director	Amam Shah
Date of Appointment	01/11/1993
Qualification	B.Com
Expertise	Entrepreneurship
No of Shares held in the Company	2100000
Directorship in other Companies	1. GCCL Infrastructure and Projects Ltd
	2. GCCL Construction & Realities Ltd
	3. DMCC Oil Terminals (Navlakhi) Ltd
	4. Reform Club (Gujarat) Ltd
	5. JVO Satva Hospitality Ltd
	6. GCCL Housing Finance Ltd
	7. GCCL Securities Ltd

Note: The Directorship held by director as mentioned above do not include directorship of private limited companies and partnership in LLP.

#### **Item 3, 4 & 5: Re-appointment of Independent Directors**

Based on recommendation of Nomination and Remuneration Committee, the Board proposes the re-appointment of Shriraj Jhaveri [DIN: 00038658], Vipul Raja [DIN: 00055770] and L.A. Patel [DIN: 00227814] as Independent Directors, for a second term of five years from September 29, 2019 to September 28, 2024, not liable to retire by rotation. Shriraj Jhaveri, Vipul Raja and L.A. Patel were appointed as Independent Directors at the 21<sup>st</sup> (Twenty First) AGM of the Company and hold office up to September 28, 2019. The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given their background, experience and contribution, the continued association of Shriraj Jhaveri, Vipul Raja and L.A. Patel would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. The Company has received a declaration from them to the effect that they meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). In the opinion of the Board, they fulfil the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Directors and are independent of the management of the Company. The terms and conditions of their appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM till the conclusion of the AGM.

**Details of the Independent Directors seeking re- appointment**

Name of Director	Shriraj Jhaveri	Vipul Raja	L.A. Patel
Date of Appointment	01/11/1993	04/10/2005	04/10/2005
Qualification	B.Com.	B.Com.	C.A.
Expertise	Marketing	Administration	Finance
Management			
No of Shares held in the Company	810	Nil	Nil
Directorship in other Companies	1. GCCL Infrastructure & Projects Ltd 2. GCCL Housing Finance Ltd 3. Reform Club (Gujarat) Ltd 4. Lipi Mercantile Ltd 5. Deepshikha Impex Ltd 6. JVO Satva Hospitality Ltd	1. Sumeru Industries Ltd. 2. Sumeru Secururies Ltd	None

Note: The Directorship held by director as mentioned above do not include directorship of Private Limited companies and partnership in LLP.

Place: Ahmedabad

Date : 07-08-2019

For and on behalf of the Board

Amam Shah

Managing Director

DIN: 01617245

**Registered Office:**

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

# **GUJARAT CREDIT CORPORATION LIMITED**

## **DIRECTORS' REPORT**

To the Members,

Your Directors have pleasure in presenting the 26<sup>th</sup> Directors' Report together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2019.

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

<b>Particulars</b>	<b>Standalone 31/03/2019</b>	<b>31/03/2018</b>	<b>Consolidated 31/03/2019</b>	<b>31/03/2018</b>
Revenue from Operations	0.00	0.00	0.00	0.00
Add: Other Income	62.49	19.70	62.49	19.70
<b>Total</b>	<b>62.49</b>	<b>19.70</b>	<b>62.49</b>	<b>19.70</b>
Less: Total Expenses	24.33	14.41	24.33	14.41
<b>Profit before Exceptional Items &amp; Tax</b>	<b>38.16</b>	<b>5.29</b>	<b>38.16</b>	<b>5.29</b>
Less: Exceptional Items	0.00	(1.38)	0.00	(1.38)
<b>Profit before Tax</b>	<b>38.16</b>	<b>6.67</b>	<b>38.16</b>	<b>6.67</b>
Less: Tax Expenses				
Current Tax	8.00	0.00	8.00	0.00
Deferred tax	0.02	(0.15)	0.02	(0.15)
<b>Profit after Tax</b>	<b>30.19</b>	<b>6.82</b>	<b>30.19</b>	<b>6.82</b>
Add: Share of Profit from Associate Company	-	0.00	(9.93)	7.92
Add: Other Comprehensive Income	0.36	8.21	0.36	8.21
<b>Total Comprehensive Income</b>	<b>30.55</b>	<b>15.03</b>	<b>20.62</b>	<b>22.95</b>
<b>Earnings Per Share:</b>				
<b>Basic</b>	<b>0.36</b>	<b>0.18</b>	<b>0.24</b>	<b>0.27</b>
<b>Diluted</b>	<b>0.36</b>	<b>0.18</b>	<b>0.24</b>	<b>0.27</b>

### **Performance of the Company**

The revenue of the Company on a standalone basis increased was Rs. 62,49,440/- in the year 2019. Gross Profit on a standalone basis increased to Rs. 38,16,244/- from Rs. 5,29,082/- in the year 2019.

The revenue of the Company on a consolidated basis amounted to Rs. 20,25,908/- in the year 2019 as compared to Rs. 14,74,502/- in the previous year.

### **Transfer to Reserves**

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

### **Dividend**

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

### **Material Changes between the date of the Board Report and end of Financial Year**

There are no material changes and commitments in the business operations of the Company from the financial year ended March 31, 2019 to the date of signing of the Director's Report.

### **Details of Subsidiary/ Joint Ventures/ Associate Companies**

As on March 31, 2019, the Company has only one Associate companies.

### **Change in the Nature of the Business**

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

### **Management Discussion & Analysis**

A report on Management Discussion and Analysis, as required in terms of Regulation 34(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, forms part of this report and it

deals with the Business Operations and Financial Performance, Research & Development Expansion & Diversification, Risk Management, Marketing Strategy, Safety & Environment, significant changes in key financial ratios etc.

### **Meetings of the Board**

The information on meetings of the Board of Directors as held during the financial year 2018-19 is provided under Clause 2 (b) of the Corporate Governance Report.

### **Corporate Governance**

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

### **Deposits**

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

### **Risk Management**

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

### **Directors and Key Managerial Personnel**

Director retiring by rotation:

Amam Shah (DIN: 01617245), retires by under Section 152 of the Companies Act, 2013 and being eligible, seeks reappointment.

Re-appointment of Independent Directors:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors propose the re-appointment of Shriraj Jhaveri [DIN: 00038658], Vipul Raja [DIN: 00055770] and L.A. Patel [DIN: 00227814] as Independent Directors, for a second term of five years from September 29, 2019 to September 28, 2024, not liable to retire by rotation. Shriraj Jhaveri, Vipul Raja and L.A. Patel were appointed as Independent Directors at the Annual General Meeting (“AGM”) of the Company and held office up to September 28, 2019 subject to approval of Members. Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). There has been no change in the circumstances affecting their status as independent directors of the Company.

### **Auditors**

Pursuant to the provisions of section 139 of the Companies Act, 2013, the members at the annual general meeting of the Company held on September 28, 2017 appointed M/s Nautam R Vakil & Co., Chartered Accountants, Ahmedabad (FRN: 106980W) as statutory auditors of the Company from the conclusion of 24<sup>th</sup> (Twenty Fourth) annual general meeting till the conclusion of 29<sup>th</sup> (Twenty Nineth) annual general meeting, covering one term of five consecutive years. The Ministry of Corporate Affairs (MCA) vide its notification dated 7<sup>th</sup> May, 2019 has omitted the requirement under first proviso to section 139 of the Companies Act, 2013 and rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, regarding ratification of appointment of statutory auditors by shareholders at every subsequent AGM.

The statutory audit report for the year 2018-19 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditor.

### **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Pinakin Shah & Co, Practicing Company Secretary, to conduct Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2019 is enclosed as Annexure I to this report.

### **Committees of the Board**

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

### **Particulars of loans, guarantees and investments**

The loan given or guarantee provided, or investment made by the Company during the financial year 2018-19 as per Section 186 of the Companies Act, 2013 have been given in the Balance Sheet and Audit Report.

### **Directors' Responsibility Statement**

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

### **Extract of annual return**

As provided under section 92(3) of the Act, the extract of annual return is given in Annexure- II in the prescribed Form MGT-9, which forms part of this report.

### **Corporate Social Responsibility (CSR)**

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee for the FY 2018-19.

### **Consolidated Financial Statements**

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.

Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of an Associate (M/S. GCCL Infrastructure & Projects Ltd) in the prescribed form AOC-1 is annexed to this Annual Report.

### **Particulars of employees and related Disclosures**

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

### **Insurance**

All the assets of the Company are adequately insured.

### **Transactions with related parties**

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

### **Declaration by Independent Directors**

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

### **Independent Directors meeting**

During the year under review, the Independent Directors of the Company met on 05<sup>th</sup> February, 2019, 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 has not bought back any of its securities during the year under review.

#### (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 Voting 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.

#### **Any significant and material Order passed by Regulators/ Courts/ Tribunals**

No orders were passed by the regulators or courts or Tribunals impacting the going concern status and company's operation in future.

#### **Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

There were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

#### **Acknowledgement**

The Board is pleased to place on record its appreciation for the continued support of all stakeholders.

Place : Ahmedabad,

Date : 07-08-2019

For and on behalf of the Board

Amam Shah

Managing Director

(DIN: 01617245)

Registered office:

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

**Annexure - 1**  
**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019**

(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 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to 14<sup>th</sup> May, 2015)  
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15<sup>th</sup> May, 2015);
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – not applicable;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

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

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

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

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

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

b) Clauses of Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**Under the Companies Act, 2013**

Sections under the Companies Act, 2013	Non Compliances
Section 138	Appointment of an Internal Auditor.
Section 186(7)	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 : 07-08-2019

Pinakin Shah & Co.

Company Secretary

(FCS: 2562, COP: 2932)

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.

**Management Responsibility:**

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.

**Auditors Responsibility:**

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. Wherever required, we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.
4. 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.

**Disclaimer:**

5. 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 : 07-08-2019

Pinakin Shah & Co.

Company Secretary

(FCS: 2562; COP: 2932)

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31/03/2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :		
i)	CIN	L72900GJ1993PLC020564
ii)	Registration Date	01/11/1993
iii)	Name of the Company	Gujarat Credit Corporation Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by shares Company having share capital
v)	Address of the Registered office and contact details	A-115, Siddhi Vinayak Towers, B/h DCP office, off S.G. Highway, Makarba, Ahmedabad- 380051
	Telephone :	(079)29703131
	Fax Number :	
	Email :	pinakincs@yahoo.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any Name of Registrar & Transfer Agents	Bigshare Services Pvt. Ltd.
	Address	E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road., Sakinaka, Andheri(E)
	Town / City	Mumbai
	State	Maharashtra
	Pin Code	400072
	Telephone	(022) 4043 0200
	Fax Number	
	Email Address	bssahd@bigshareonline.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services the Product/	NIC Code of turnover of service	% to total the company
1	Construction	99531223	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

NA

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total		% of Total Shares
<b>A. Promoters</b>									
(1) Indian	799980	4703210	5503190	22.01	799980	4703210	5503190	22.01	0
a) Individual/HUF									
b) Central Govt	0	0	0	0					0
c) State Govt (s)	0	0	0	0					0
d) Bodies Corp.	200000	2200000	2400000	9.60	200000	2200000	2400000	9.60	0
e) Banks / FI									
f) Any Other....									
<b>Sub-total (A) (1):-</b>	<b>999980</b>	<b>6903210</b>	<b>7903190</b>	<b>31.61</b>	<b>999980</b>	<b>6903210</b>	<b>7903190</b>	<b>31.61</b>	<b>0</b>
(2) Foreign									
a) NRIs	0	0	0	0	0	0	0	0	0
- Individuals									
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>999980</b>	<b>6903210</b>	<b>7903190</b>	<b>31.61</b>	<b>999980</b>	<b>6903210</b>	<b>7903190</b>	<b>31.61</b>	<b>0</b>

<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	00	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies									
g) Flls	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0
2. Non-Institutions								0	
a) Bodies Corp.	229229	5896905	6126134	24.51	229229	5896905	6126134	24.51	0
i) Indian									0
ii) Overseas									0
b) Individuals									0
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	947031	822095	1769126	7.08	947031	822095	1769126	7.08	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	0	9200000	9200000	36.80	0	9200000	9200000	36.80	0
c) Others (specify)	1450	0	1450	0.05	1550	0	1550	0.09	0
<b>Sub-total (B)(2):-</b>									
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1297310</b>	<b>15800950</b>	<b>17098260</b>	<b>68.39</b>	<b>1177810</b>	<b>15919000</b>	<b>1706810</b>	<b>68.39</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>2197290</b>	<b>22802710</b>	<b>25000000</b>	<b>100</b>	<b>2177790</b>	<b>2282210</b>	<b>25000000</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares encumbered to total	% change in share holding during the year
1	Amam S Shah	2100000	8.40	0	2100000	8.40	0	0
2	Bahubali S Shah	2599980	10.40	0	2599980	10.40	0	0
3	Shreyans S Shah	100000	0.40	0	100000	0.40	0	0
4	Smruti S Shah	103000	0.41	0	103000	0.41	0	0
5	Shriraj S Jhaveri	810	0.00	0	810	0.00	0	0

**(iii) Change in Promoters' Shareholding ( please specify, if there is no change)**

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. Shares	% of total Shares of the company	No. Shares	% of total Shares of the company
		At the beginning of the year				
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
		At the End of the year				



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Rajesh Kumar Patel	Individual	800000	3.2	800000	3.2
2	Alfa Fincaps Ltd	Body Corporate	800000	3.2	800000	3.2
3	Genus Commutrade Ltd	Body Corporate	800000	3.2	800000	3.2
4	Genus Exports Ltd	Body Corporate	800000	3.2	800000	3.2
5	Kirtiben Patel	Individual	800000	3.2	800000	3.2
6	Promise Finance Ltd	Body Corporate	700000	2.8	700000	2.8
7	Pushkaravat Finlease Pvt Ltd	Body Corporate	700000	2.8	700000	2.8
8	Dharmendra Gandhi	Individual	500000	2.0	500000	2.0
9	Universal Credit and Security Ltd	Body Corporate	500000	2.0	500000	2.0
10	Prime Stockholding Custodian Pvt Ltd	Body Corporate	400000	1.6	400000	1.6

**(v) Shareholding of Directors and Key Managerial Personnel**

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Amam S Shah	Director	2100000	8.40	2100000	8.40
2	Bahubali S Shah	Director	2599980	10.40	2599980	10.40
3	Binoti J Shah	Director	100000	0.40	100000	0.40
4	Shriraj S Jhaveri	Director	810	0.00	810	0.00

**V. INDEBTEDNESS :**

Indebtedness of the Company including interest outstanding/accrued but not due for payment : NA

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

**A Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. no	Name of MD/WTD/ Manager	Gross salary			Stock Option	Sweat Equity	Commission	Others	Total	Ceiling as per the Act
		(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	(B) Value of perquisites u/s 17(2) Income -tax Act 1961	(c) Profits in lieu of salary under section 17(3) Income -tax Act, 1961						

**B. Remuneration to other relative of directors**

Sl. No.	Name of relative of Directors	Total Salary Paid
1		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

**Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl.no	Name of Key Manageria 1 Personal	Gross salary			Stock Option	Sweat Equity	Commission	Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	(B) Value of perquisites u/s 17(2) Income -tax Act 1961	(c) Profits in lieu of salary under section 17(3) Income -tax Act, 1961			as % of Profit	others	

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL**

## 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 2018-19**

Name of Director	Designation	Remuneration of the Directors for 2018-19(Rs. in Lacs)	Median remuneration of the employees (Rs. in Lacs)	Ratio of remuneration of the directors to the median remuneration of the employees
Nil				

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

Name of Director	Designation in remuneration	Percentage increase
Nil		

- iii. **The percentage increase in the median remuneration of employees in the financial year 2018-19: Nil**

- iv. **There were 5 employees on the rolls of Company as on 31<sup>st</sup> March, 2019.**

### PARTICULARS OF EMPLOYEE

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

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

Name & Designation of Employee	Remuneration Received (in Rs. )	Nature of Employment	Qualifications	Experience	Date of Commencement of Employment	Age	Last Employment	% of Equity Shares held
Bakul Shah	182400	-	-	-	-	-	-	-
Setu Patel	146400	-	-	-	-	-	-	-
Gopalsinh Rajput	170400	-	-	-	-	-	-	-
Sunita	72000	-	-	-	-	-	-	-
Jasiben	22800	-	-	-	-	-	-	-

## **REPORT ON CORPORATE GOVERNANCE**

This section on Corporate Governance forms part of the Annual Report to the shareholders. It is not mandatory to give this report in terms of Regulation 15 (2) of the SEBI (LODR), 2015.

### **1. Company's Philosophy & Code of Governance**

The philosophy on Corporate Governance is an important tool for shareholder protection and maximization of their long term values. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility etc. serve as the means of implementing the philosophy of Corporate Governance in letter and spirit.

#### **Code of Conduct and Ethics**

The Board of Directors has amended the Code of Conduct and Ethics for the Board of Directors and Senior Management to align with the provisions of the Companies Act, 2013. The confirmation from the Director regarding compliance with the code by all the Directors and Senior Management forms part of the Report. The Code of Conduct and Ethics is displayed on the website of the Company ([www.gccl.co.in](http://www.gccl.co.in)).

#### **Certification by Managing Director and CEO/ CFO**

The Managing Director has issued certificate pursuant to the provisions of the SEBI Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

### **2. 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, 2019 all directors are Non- Executive Directors out of which one is a Woman Director and three Non-executive Directors are independent directors who are free from any business or other relationship that could materially influence their judgment. Details of Directors as on March 31, 2019 and their attendance at the Board meetings and Annual General Meeting during the financial year ended March 31, 2019 are given below:

Directors	Attendance Particular			Membership of other Committees		
	Category	Board Meeting	Last AGM	Other Directorship	Member	Chairman
Amam Shah	MD	4	Yes	7	Nil	1
Shriraj Jhaveri	ID	4	Yes	5	1	1
Vipul Raja	ID	4	Yes	3	1	Nil
Laxminarayan Patel	ID	4	Yes	Nil	Nil	Nil
Bahubali Shah	NED	4	Yes	6	Nil	Nil
Binoti Shah	NED	4	Yes	1	Nil	Nil

**(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.	15-06-2018	6	6
2.	30-07-2018	6	6
3.	03-11-2018	6	6
4.	05-02-2019	6	6

**3. Committees of the Board**

**i. Audit Committee**

All Members of the Audit Committee have accounting and financial management expertise. The Chairman of the Committee attended the AGM held on September, 28<sup>th</sup>, 2018 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, 2019 were as under:

Name	Designation	No. Of meetings attended	
		Held	Attended
<b>Shriraj Jhaveri</b>	Chairman	4	4
<b>Laxminarayan Patel</b>	Member	4	4
<b>Vipul Raja</b>	Member	4	4

**ii. Nominaton and Remuneration Committee**

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

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

Name	Category	No. Of meetings during the F.Y. 2018-19	
		Held	Attended
<b>Shriraj Jhaveri</b>	Non executive Independent director	1	1
<b>Laxminarayan Patel</b>	Non executive Independent director	1	1
<b>Vipul Raja</b>	Non executive Independent director	1	1

The meeting of Nomination and Remuneration Committee was held once on 05/02/2019 which was attended by all the members of the Committee.

### iii. Stakeholder Relationship Committee

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

The Committee met four times during the financial year viz 15/06/2018, 30/07/2018, 03/11/2018 and 05/02/2019. The Composition of the Stakeholders Relationship Committee and details of Members participation at the Meetings of the Committee are as under:

Name	Designation	No. Of meetings during f.y. 2018-19	
		Held	Attended
<b>Shriraj Jhaveri</b>	Chairman	4	4
<b>Laxminarayan Patel</b>	Member	4	4
<b>Vipul Raja</b>	Member	4	4

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

Particulars	No. of Complaints
<b>Investor complaints pending as at April 1, 2018</b>	Nil
<b>Investor complaints received during the year ended on March 31, 2019</b>	1
<b>Investor complaints resolved during the year ended March 31, 2019</b>	1
<b>Investor complaints pending as on March 31, 2019</b>	Nil
<b>Share transfer committee</b>	

The stakeholder relationship committee has delegated powers of approving transfer of securities to Amam S Shah and Shiraj S Jhaveri. The Committee, inter alia, reviews and approves the transfer/ transmission/ Demat of equity shares as submitted by ShareproServices Pvt. Ltd., the Registrar & Transfer Agent of the Company. The Committee met twice on 19/05/2018, 20/08/2018, 20/09/2018, 29/09/2018, 31/10/2018, 10/11/2018, 30/11/2018, 10/12/2018, 20/12/2018, 31/12/2018, 10/01/2019.

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

<b>Year</b>	<b>Venue of AGM</b>	<b>Day, date and time</b>	<b>No. Of Special Resolutions passed</b>
<b>2015-16</b>	A-115, Siddhi Vinayak Towers, B/h DCP office, Off S.G. highway, Makarba, Ahmedabad- 380051	Tuesday September 27th, 2016, 10:30 a.m.	1
2016-17	A-115, Siddhi Vinayak Towers, B/h DCP Office, Off S.G. Highway, Makarba, Ahmedabad-380051.	Thursday September 28th, 2017, at 11.00 a.m.	Nil
2017-18	A-115, Siddhi Vinayak Towers B/h. DCP Office, Off S.G. Highway, Makarba, Ahmedabad-380051.	Monday September 24th, 2018, at 11.00 am	1

#### **5. Disclosure on materially significant Related Party Transactions**

There were no materially significant related party transactions made by the Company with its promoters, directors, key managerial personnel or their relatives, which may have potential conflict with the interests of the Company at large. Register under section 188 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable. The Board of Directors at its Meeting held on June 15, 2018 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**

- Exclusive e-mail id for investor grievances Pursuant to of the SEBI Listing Agreement, the following e-mail id has been exclusively designated for communicating Investor Grievances: info@gccl.co.in  
Person in-charge of the Department: ChandrakantSheth
- Annual General Meeting:  
The 26<sup>th</sup> Annual General Meeting will be held on Monday, September 30, 2019 at 11:00 a.m. at A-115, Siddhi Vinayak Towers, B/H. DCP Office, Off S.G. Highway, Makarba, Ahmedabad-380051

- **Financial Calendar:**  
First quarter results: July/August 2019  
Second quarter results: October/November 2019  
Third quarter results: January/February 2020  
Annual results: April/May, 2020  
Annual General Meeting: August/ September, 2020
- **Book Closure:**  
The Register of Members and the Share Transfer Register will be closed from Monday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive).
- **Dividend Payment Date**  
Not applicable.
- **Listing on Stock Exchange:**  
The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE). Listing fees for the year 2019-20 have been paid to BSE. The Company has also paid the Annual Custodial fees to both the depositories.
- **High/Low of monthly Market Price of the Company's Equity Shares:**  
High/Low of monthly Market Price of the Company's Equity Shares Traded on the Bombay Stock Exchanges during the financial year 2018-19 is furnished below:

<b>Months</b>	<b>Month's High Price</b>	<b>Month's Low Price</b>
April, 2018	14.50	14.00
May, 2018	14.70	14.70
June, 2018	13.97	13.97
July, 2018	13.50	12.83
August, 2018	13.40	12.35
September, 2018	12.35	10.93
October, 2018	10.39	9.88
November, 2018	9.90	9.88
December, 2018	9.90	9.90
January, 2019	9.90	9.90
February, 2019	9.90	9.90
March, 2019	9.70	9.70

- c) **Stock Code:**  
The stock code of the Company at BSE is 511441.
- d) **International Securities Identification Number (ISIN):**  
ISIN is a unique identification number allotted to dematerialized scrip. The ISIN has to be quoted in each transaction relating to dematerialized shares of the Company. The ISIN of the equity shares of the Company is INE034B01019.
- e) **Corporate Identity Number (CIN):**  
CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L72900GJ1993PLC020564.



- Share Transfer System

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

- Distribution of Shareholding (As On March 31, 2019)

**On the basis of Share held**

Nominal Value of Shareholding (in Rs.)	No. of Shareholders	Percentage of Total	Share Amount (in Rs.)	Percentage of Total
1- 5000	8251	95.09	11148960	4.4596
5001-10000	214	2.47	1741510	0.6966
10001- 20000	94	1.08	1423860	0.5695
20001 -30000	19	0.22	469670	0.1879
30001 -40000	11	0.13	385240	0.1541
40001 -50000	8	0.092	380630	0.1523
50001 -100000	14	0.16	1096310	0.4385
100001- 9999999999	66	0.76	233353820	93.3415
<b>Total</b>	<b>8677</b>	<b>100</b>	<b>250000000</b>	<b>100.00</b>

**On the basis of Category**

Category	No. Of shares held	% of total shares held
Promoters	7903190	31.61
Clearing Members	450	0.0018
Directors	100810	0.40
Bodies Corporate	6827279	27.31
Individuals	10167171	40.67
Non resident Indians	1100	0.0044
<b>Total</b>	<b>25000000</b>	<b>100</b>

- 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 19500 equity shares. As on March 31, 2019, 8.79% of the total shares issued by the Company were held in dematerialised form.

- Code of Conduct for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The

Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

- **Reconciliation of Share Capital Audit Report**

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

- **Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31 March-19**

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2019.

- **Plant Locations**

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

- **Addresses for Correspondence**

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

(1) Gujarat Credit Corporation Limited

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

(2) Bigshare Services Pvt. Ltd.

A-802, Samudra complex,  
Near Klassic Gold Hotel,  
Off C. G. Road, Ahmedabad - 380009

## **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**

As per estimates released by the Central Statistics Organisation (CSO), India's gross domestic product (GDP) is growing by 7% in FY 2018-19, tad lower than 7.2% witnessed in FY 2017-18. Economic growth witnessed in the second half of the fiscal year, led a slowdown in agriculture, weaker consumer spending and investments, and a marked slowdown in the manufacturing sector. Growth can perk up by macro-economic policies on both fiscal and monetary fronts.

The year 2018 witnessed a fair revival in the residential market, primarily buoyed by new launches and sales in the affordable housing sector, which is projected to continue to drive market growth in 2019. The key growth driver is the transparency brought about by policy implementation, augmenting buyer sentiments and bringing back investors. The main focus continued to be on ensuring affordable housing, balancing the impact of the Goods & Services Tax (GST) and improving sales, while also witnessing the fallout of the liquidity crisis of NBFCs

### **2. Opportunities**

Demand in commercial Real Estate has been high with rental yield going up in certain markets. Affordable and mid-income segments are likely to have better sales against the luxury category. The budget 19-20 announced an additional deduction of Rs. 1.5 Lakhs on repayment of home Loans against certain conditions, In other words, total deduction of Rs. 3.5 Lakhs in taxable income is provided to buy property upto Rs. 45 lakhs for self-occupying.

### **3. Threats**

The sector is grappling with liquidity deficit in the aftermath of IL & FS payment default, high Cost of Capital, and string of stalled projects.

### **4. Risks & Concerns**

Your Company has laid down procedures to inform the Board members about the risk assessment and risk minimization procedures. The Company is exposed to price risks.

Unfavourable 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.

Real estate is a capital and labour-intensive industry, thus a rise in cost of labour coupled with shortage creates issues in development of the project. Furthermore, unfair practices of certain sections of distributors and the cement industry by raising the price creates issues in project completion.

### **5. Internal Control Systems and their Adequacy**

The Company's policies and procedures take into account the design, implementation and maintenance of adequate internal financial controls, keeping in view the size and nature of the business. The system ensures adherence to accounting standards, compliance to various

statutes, company policies and procedures and effective usage of resources and safeguarding of assets.

The culture of self-governance and internal control sustained through varied set of activities including well defined policies and self-certification on adherence to the policies and procedure.

#### **6. Discussion on Financial Performance**

Net revenue is **Rs 62.49 Lakhs** over the previous year. The Company has earned Profit of **Rs. 30.19 Lakhs** in 2018-19.

#### **7. Significant Developments in Human Resources**

There is no material development in human resources and industrial relations are cordial.

#### **8. Cautionary Note**

Statement in this report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Although we believe our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties which include changes in government regulation, tax regimes and other incidental factors that could cause actual outcomes and results to be materially different from those expressed or implied.

Date: 07/08/2019  
Place: Ahmedabad

On behalf of the Board  
Amam Shah, Director  
[DIN: 01617245]

**Compliance Certificate under regulation 17(8) read with Part B of schedule II to the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.**

We hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2019 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 violative of 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.

For Gujarat Credit Corporation Ltd

Managing Director

Chief Financial Officer

### **Auditors Certificate on compliance with Clause 27 of the Listing Agreement**

I have examined compliance of conditions of Corporate Governance by Gujarat Credit Corporation Limited (the Company), for the year ended 31<sup>st</sup> March, 2019 as referred to in Regulation 27 of the SEBI (LODR) Regulations, 2015.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 27 of the Listing Agreement.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under Clause 27. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the corporate governance report of the Company.

I state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the stakeholder relationship Committee. I further state that such compliance is neither an assurance 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: 07/08/2019

Pinakin Shah

Company Secretary

FCS 2562, C.P. No 2932

### **Declaration on adherence to the Code of Conduct under Regulation 26 (3) of SEBI (LODR), 2015**

All the Board members and senior management personnel of the Company have confirmed adherence to the Code of Conduct of Gujarat Credit Corporation Limited for the financial year ended March 31, 2019.

Place: Ahmedabad

Date: 07/08/2019

For and on behalf of the Board

Amam Shah [DIN: 01617245]

Registered Office:

A-115, Siddhi Vinayak Towers

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

Makarba Ahmedabad- 380051

**STANDALONE FINANCIAL STATEMENTS 2018-19**  
**INDEPENDENT AUDITOR'S REPORT**

To

The Members of **GUJARAT CREDIT CORPORATION LIMITED**

**Report on the audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Gujarat Credit Corporation Limited** ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

**Basis for opinion**

We conducted our audit of the standalone financial statements in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

**Key audit matters**

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

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

**Information other than the standalone financial statements and auditors' report thereon**

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

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

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

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

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

#### **Management's responsibility for the standalone financial statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to



the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

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

- 1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- 2) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- 3) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- 4) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- 5) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- 6) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;  
With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were

- any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**Ahmedabad 4<sup>th</sup> June, 2019**

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

**Annexure A referred to in Paragraph 1 (6) titled as “Report on Other Legal and Regulatory Requirements” of the Auditors report to the members of Gujarat Credit Corporation Limited for the year ended 31<sup>st</sup> March, 2019.**

We have audited the internal financial controls over financial reporting of **GUJARAT CREDIT CORPORATION LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

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

**Ahmedabad 4<sup>th</sup> June, 2019**

## ANNEXURE – B

### Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2019

#### To, The Members of GUJRAT CREDIT CORPORATION LIMITED

##### (i) In Respect of Fixed Assets

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) The Title deeds of immovable properties are held in the name of the company.

##### (ii) In Respect of Inventories

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

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

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

- (a) Not Applicable.
- (b) Not Applicable.
- (c) Not Applicable.

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

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

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

The company has not accepted any Deposits.

##### (vi) Maintenance of cost records

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

##### (vii) Deposit of Statutory Dues

- (a) The company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty, Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) There is no dispute with the revenue authorities regarding any duty or tax payable.

A.Y.	Demand Under Section	Amount	Uploaded By
2012-13	154	112710	AO
2014-15	143(3)	45420	AO

##### (viii) Repayment of Loans and Borrowings

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

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

The Company has not applied term loans for the purposes other than for which those are raised

##### (x) Reporting of Fraud During the Year

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

**(xi) Managerial Remuneration**

Managerial remuneration has not been paid or provided. Hence, the provisions of section 197 read with Schedule V to the Companies Act is not applicable

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

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

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

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

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

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

**(xv) Compliance under section 192 of Companies Act - 2013**

The company has not entered into any non-cash transactions with directors or persons connected with him.

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

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

**For, NAUTAM R. VAKIL & CO.  
CHARTERED ACCOUNTANTS  
FRN: 106980W  
MANAN VAKIL  
PARTNER**

**Ahmedabad 4<sup>th</sup> June, 2019**

**MEMB. NO. : 102443**

**STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2019**

Particulars	Note No.	(Amount in Rs.)	
		As at 31-03-2019	As at 31-03-2018
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	A	27,01,98,196	26,94,27,576
Financial Assets			
Investments	B	2,87,36,350	3,15,32,348
Loans and Advances	C	20,00,000	20,00,000
Other Non Current Assets			
Deferred Tax Asset (Net)	D	7,919	5,089
<b>Current assets</b>			
Inventories		-	-
Financial Assets			
Investments			
Trade Receivables			-
Cash and Cash Equivalents	E	92,792	1,18,885
Loans and Advances			-
Other Current Assets	F	4,34,637	1,06,120
<b>TOTAL ASSETS</b>		<b>30,14,69,894</b>	<b>30,31,90,018</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	G	10,07,50,000	10,07,50,000
Other Equity	H	2,50,39,127	2,36,67,662
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Long Term Borrowings			
Secured Loans	I	-	1,97,395
Unsecured Loans	J	17,45,23,238	17,80,36,120
Other Non Current Liabilities		-	-
<b>Current Liabilities</b>			
Short Term Borrowings			
Trade Payables	K	2,25,141	2,25,612
Other Current Liabilities	L	9,32,388	3,13,229
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,14,69,894</b>	<b>30,31,90,018</b>

For , NAUTAM R. VAKIL & CO.  
Chartered Accountants  
(FR No. 106980W)  
(MANAN VAKIL)  
Partner  
(M.No. 102443)  
Date: 04/06/2019  
Place: Ahmedabad

For Gujarat Credit Corporation Limited  
  
Amam Shah                      Shirraj Jahveri  
Director                              Director  
[DIN: 01617245]                  [DIN: 00038658]

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2019**

PARTICULARS	Note No.	(Amount in Rs.)	
		Year Ended 31.03.2019	Year Ended 31.03.2018
I Revenue from Operations		-	-
II Other Income	M	62,49,440	19,70,188
<b>III Total Income (I+II)</b>		<b>62,49,440</b>	<b>19,70,188</b>
<b>IV EXPENSES</b>			
(1) Cost of Materials Consumed		-	-
(2) Purchase of Stock-In-Trade		-	-
(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		-	-
(4) Employee Benefits Expense	N	10,18,499	4,00,163
(5) Finance Cost	O	18,827	44,268
(6) Depreciation and Amortisation Expense	A	1,37,880	1,37,878
(7) Other Expenses	P	12,57,990	8,58,797
<b>Total Expenses (IV)</b>		<b>24,33,196</b>	<b>14,41,106</b>
<b>V Profit before Exceptional Items and Tax (III-IV)</b>		<b>38,16,244</b>	<b>5,29,082</b>
VI Exceptional Items	Q	-	(1,38,302)
<b>VII Profit before Tax</b>		<b>38,16,244</b>	<b>6,67,384</b>
VIII Tax Expense			
(1) Current Tax		8,00,000	
(2) Deferred Tax	D	2,830	(15,138)
<b>IX Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>30,19,074</b>	<b>6,82,522</b>
X Profit /(Loss) from discontinued operations		-	-
XI Tax Expense of discontinued operations		-	-
<b>XII Profit (Loss) from discontinuing operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
<b>XIII Profit (Loss) for the period (IX-XIII)</b>		<b>30,19,074</b>	<b>6,82,522</b>
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss		36,092	8,20,655
B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss			
<b>XV Total Comprehensive Income for the Period (XIII+XIV)</b>		<b>30,55,166</b>	<b>15,03,177</b>
<b>XVI Earnings Per Equity Share</b>			
(1) Basic		<b>0.36</b>	<b>0.18</b>
(2) Diluted		<b>0.36</b>	<b>0.18</b>

For, NAUTAM R. VAKIL & CO.  
Chartered Accountants

(FR No. 106980W)  
(MANAN VAKIL)  
Partner  
(M.No. 102443)  
Date: 04/06/2019  
Place: Ahmedabad

For Gujarat Credit Corporation Limited

Amam Shah                      Shriraj Jhaveri  
Director                              Director  
[DIN: 01617245]                      [DIN: 00038658]



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

Particulars	For the year ended 31st March, 2019		(Amount in Lacs) For the year ended 31st March, 2018	
	Rs	Rs	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss)		30.55		15.03
<u>Adjustments for:</u>				
Depreciation and amortisation	1.38		1.38	
Finance costs	0.19		0.44	
Interest income	(0.01)		(0.02)	
Dividend received from Non-current Investments	(0.02)		(1.07)	
Deffered Tax	(0.02)		(0.15)	
		1.52		0.58
Operating profit / (loss) before working capital changes		32.07		15.61
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-		-	
Trade receivables	-		-	
Other current assets	(3.28)		(0.91)	
Other non-current assets	-		-	
Long-term loans and advances	-		14.09	
Short-term loans and advances	-		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(0.01)		1.20	
Other current liabilities	6.19		0.53	
Other long-term liabilities	-		-	
Short-term provisions	-		-	
Long-term provisions	-		-	
		2.90		14.90
Cash flow from extraordinary items				
Net income tax (paid) / refunds (incl. CDT paid):				
<b>Net cash flow from / (used in) operating activities (A)</b>		34.97		30.52
<b>B. Cash flow from investing activities</b>				
Long Term Investments - Others	11.12		(8.30)	
Changes in Fixed Assets	(9.08)		(29.17)	
Long Term Loans & Advances	-		-	
Dividend received from Non-current Investments	0.02		1.07	
<u>Interest received</u>				
- Others	0.01		0.02	
<b>Net cash flow from / (used in) investing activities (B)</b>		2.07		(36.38)
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	(37.10)		3.17	
Proceeds of short-term borrowings	-		-	
Issue of share capital	-		-	
Finance cost	(0.19)		(0.44)	
<b>Net cash flow from / (used in) financing activities (C)</b>		(37.29)		2.72
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		(0.25)		(3.14)
Cash and cash equivalents at the beginning of the year		1.19		4.33
<b>Cash and cash equivalents at the end of the year *</b>		0.94		1.19
<b>* Comprises:</b>				
(a) Cash on hand		0.47		0.57
(b) Balances with banks				
(i) In current accounts		0.47		0.62
(ii) In deposit accounts		-		-
		0.94		1.19

For, NAUTAM R. VAKIL & CO.  
Chartered Accountants  
(FR No. 106980W)  
(MANAN VAKIL)  
Partner  
(M.No. 102443)  
Date: 04/06/2019  
Place: Ahmedabad

For, Gujarat Credit Corporation Limited

Amam Shah  
Director  
[DIN: 01617245]

Shriraj Jhaveri  
Director  
[DIN: 00038658]

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2019**

**EQUITY SHARE CAPITAL**

(A)

Particulars	As at 31st March,2019	As at 31st March,2018	As at 31st March,2017
<i>Balance as at the beginning of the year</i>	<i>10,07,50,000</i>	<i>10,07,50,000</i>	<i>10,07,50,000</i>
<i>Issued during the year</i>	-	-	-
<b>Balance as at the end of the year</b>	<b>10,07,50,000</b>	<b>10,07,50,000</b>	<b>10,07,50,000</b>

**OTHER EQUITY**

(B)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Retained Earnings	General reserves	SPECIAL RESERVE		
Balance as on 01.04.2018	1,43,87,801	-	73,58,881	19,20,980	2,36,67,662
<i>Addition/(deduction) during the year</i>				<i>(16,83,701)</i>	<i>(16,83,701)</i>
<i>Profit For the year</i>	<i>30,55,166</i>				<i>30,55,166</i>
<i>Other Comprehensive Income</i>					-
Balance as on 31.03.2019	1,74,42,967	-	73,58,881	2,37,279	2,50,39,127
Balance as on 01.04.2017	1,39,84,478	-	73,58,881	11,00,325	2,24,43,684
<i>Addition/(deduction) during the year</i>	<i>(2,79,199)</i>				<i>(2,79,199)</i>
<i>Profit For the year</i>	<i>6,82,522</i>			<i>8,20,655</i>	<i>15,03,177</i>
<i>Other Comprehensive Income</i>					-
Balance as on 31.03.2018	1,43,87,801	-	73,58,881	19,20,980	2,36,67,662
Balance as on 01.04.2016	1,38,71,673	-	73,58,881	5,49,324	2,17,79,878
<i>Addition/(deduction) during the year</i>					-
<i>Profit For the year</i>	<i>1,12,805</i>			<i>5,51,001</i>	<i>6,63,806</i>
<i>Other Comprehensive Income</i>					-
Balance as on 31.03.2017	1,39,84,478	-	73,58,881	11,00,325	2,24,43,684

**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2019**

**NOTE NO.- G  
SHARE CAPITAL**

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<b>AUTHORISED SHARE CAPITAL</b>	<b>25,00,00,000</b>	<b>25,00,00,000</b>
<i>2,50,00,000 EQUITY SHARES OF Rs.10 EACH WITH VOTING RIGHTS</i>		
<b>TOTAL AUTHORISED CAPITAL</b>	<b>25,00,00,000</b>	<b>25,00,00,000</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>		
<i>3000000 FULLY PAID UP EQUITY SHARES OF Rs.10 EACH</i>	<i>3,00,00,000</i>	<i>3,00,00,000</i>
<i>22000000 PARTLY PAID UP EQUITY SHARES OF Rs.2.50 EACH</i>	<i>5,50,00,000</i>	<i>5,50,00,000</i>
<b>TOTAL ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>	<b>8,50,00,000</b>	<b>8,50,00,000</b>
<i>ADVANCE CALL RECEIVED (Rs. 7.50/- EACH PAID ON 2100000 SHARES)</i>	<i>1,57,50,000</i>	<i>1,57,50,000</i>
<b>TOTAL CAPITAL</b>	<b>10,07,50,000</b>	<b>10,07,50,000</b>

**NOTE NO. G (a) SHARE CAPITAL  
RECONCILIATION**

PARTICULARS	OPENING BALANCE	FRESH ISSUE	BONUS/ ESOP/ CONVERSION/ BUYBACK	CLOSING BALANCE
<u>EQUITY SHARES WITH VOTING RIGHTS</u>				
<u>YEAR ENDED ON 31 MARCH, 2019</u>				
- NUMBER OF SHARES	2,50,00,000	-	-	2,50,00,000
- AMOUNT (RS.)	8,50,00,000	-	-	8,50,00,000
<u>YEAR ENDED ON 31 MARCH, 2018</u>				
- NUMBER OF SHARES	2,50,00,000	-	-	2,50,00,000
- AMOUNT (RS.)	8,50,00,000	-	-	8,50,00,000

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

PARTICULARS	31-03-2019		31-03-2018	
	NO. OF SHARES	% HOLDING	NO. OF SHARES	% HOLDING
<u>EQUITY SHARES WITH VOTING RIGHTS</u>				
AMAM SHAH	21,00,000	8.40%	21,00,000	8.40%
BAHUBALI S SHAH	25,99,980	10.40%	25,99,980	10.40%
PARAM INFRASTRUCTURE PVT LTD		-	14,00,000	5.60%
GCCL HOUSING FINANCE LIMITED	14,00,000	5.60%		-

FIXED ASSETS		GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
Particulars	As at April 1,2018	Addition during the year	Ded/Adj during the year	As at March 31,2019	Upto March 31, 2018	For the year	Ded/Adj during the year	Effect on Deprn as per Co. Act,2013	Upto March 31, 2019	As at March 31,2019	As at March 31,2018
<i>TANGIBLE ASSETS</i>											
<i>BUILDINGS</i>	637155	0	0	637155	257029	9700	0	0	266729	370426	380126
<i>PLANT AND MACHINERY</i>	983582	0	0	983582	461867	116856	0	0	578723	404859	521715
<i>PLANT AND MACHINERY</i>	181900	0	0	181900	127632	11324	0	0	138956	42944	54268
<i>LAND</i>	267804592	908500	0	268713092	0	0	0	0	0	268713092	267804592
<i>PLANT AND MACHINERY</i>	666875	0	0	666875	0	0	0	0	0	666875	666875
<i>Total :</i>	270274104	908500	0	271182604	846528	137880	0	0	984408	270198196	269427576
<i>Previous Year Total</i>	269239360	2917227	1882483	270274104	2311934	137878	1603284	0	846528	269427576	266927426
<i>NOTES:</i>											
(1) DEPRECIATION ON THE ASSETS HAS BEEN PROVIDED AS PER THE STRAIGHT LINE METHOD IN ACCORDANCE WITH THE RATES SPECIFIED IN THE SCHEDULE II TO THE COMPANIES ACT 2013 AND ROUNDED OFF TO THE NEAREST RUPEE.											
(2) DEPRECIATION ON ADDITION HAS BEEN PROVIDED ON PRO RATA BASIS.											
(3) PROPERTY TAX OF RS.474660/- PAID FOR LAND AT BARODA IS CAPITALISED AS THE ASSET IS NOT YER PUT TO USE.											
(4) SALARY PAID FOR MAINTENANCE AND SECURITY OF BARODA LAND IS CAPITALISED FOR RS.433840/-.											

NOTE NO.- B  
NON CURRENT INVESTMENT

PARTICULARS	31/03/2019			31/03/2018		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
<b>(i) INVESTMENT IN EQUITY INSTRUMENTS</b>						
<b>(i) OF ASSOCIATES</b>						
<i>GCCL INFRASTRUCTURE &amp; PROJECT LTD</i>	-	28287900	2,82,87,900	-	2,82,87,900	2,82,87,900
<i>(2941300 SHARES)</i>						
<b>(ii) INVESTMENT OF OTHERS VALUED AT COST</b>						
<b>(iii) INVESTMENT IN SHARES VALUED AT FVTOCI</b>						
<i>DHAMPUR SUGAR MILLS LTD</i>	95,975	-	95,975	56,094	-	56,094
<i>(412 EQUITY SHARES)</i>						
<i>EIH ASSOCIATED HOTELS LTD</i>	-	-	-	25,17,765	-	25,17,765
<i>(5300 EQUITY SHARES)</i>						
<i>GUJARAT STATE FERTILIZERS &amp; CHEMICALS LTD</i>	-	-	-	3,14,325	-	3,14,325
<i>(2750 EQUITY SHARES)</i>						
<b>(iv) INVESTMENT IN MUTUAL FUNDS VALUED AT FVTOCI</b>						
<i>PRINCIPAL MULTI CAP GROWTH FUND - REGULAR PLAN</i>	3,52,475	-	3,52,475	3,56,264	-	3,56,264
<i>( 144.79 UNITS)</i>						
<b>TOTAL (1)</b>	4,48,450	2,82,87,900	2,87,36,350	32,44,448	2,82,87,900	3,15,32,348

## NOTE NO.- C

## LONG TERM LOANS AND ADVANCES (FINANCIAL ASSETS)

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<b><u>(1) SECURITY DEPOSITS</u></b>	-	-
<i>UNSECURED CONSIDERED GOOD</i>	-	-
<b>TOTAL (1)</b>		-
<b><u>(2) OTHER LOANS AND ADVANCES</u></b>	-	
<i>UNSECURED CONSIDERED GOOD</i>	20,00,000	20,00,000
<b>TOTAL (2)</b>	20,00,000	20,00,000
<b><u>(3) OTHER LOANS AND ADVANCES</u></b>	-	
<i>DOUBTFUL</i>	-	-
<b>TOTAL (3)</b>	-	-
<b>TOTAL (1) + (2) + (3)</b>	20,00,000	20,00,000

## NOTE NO.- D

## DEFERRED TAX ASSET

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<i>OPENING BALANCE OF DEFERRED TAX LIABILITY</i>	5089	(10049)
<i>ADD : DEFERRED TAX EXP FOR THE YEAR</i>	2830	-
<i>LESS : ADJUSTED AGAINST DEFERRED TAX ASSET</i>	-	(15138)
<b>TOTAL</b>	7919	5089

## NOTE NO.- E

## CASH &amp; CASH EQUIVALENTS (FINANCIAL ASSET)

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<b><u>(1) BALANCES WITH BANKS</u></b>	-	-
<b>(i) IN CURRENT ACCOUNTS</b>		
<i>BANK OF BARODA 0263</i>	35,411	48,851
<i>INDUSIND BANK 8378</i>	12,264	13,221
<b>(ii) IN DEPOSIT ACCOUNTS</b>		
<b>TOTAL (1)</b>	47,675	62,072
<b><u>(2) CASH ON HAND</u></b>	-	
<i>CASH ON HAND</i>	45,117	56,814
<b>TOTAL (2)</b>	45,117	56,814
<b>TOTAL (1) + (2)</b>	92,792	1,18,886

## NOTE NO.- F

## OTHER CURRENT ASSETS

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<i>TDS RECEIVABLE</i>	1,20,000	1,20,000
<i>GST PAYABLE</i>	1,39,895	(1,88,622)
<i>MAT RECEIVABLE</i>	1,74,742	1,74,742
<b>TOTAL</b>	<b>4,34,637</b>	<b>1,06,120</b>

## NOTE NO.- H

## OTHER EQUITY

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<b>RESERVES &amp; SURPLUS</b>		
-	-	-
<i>(1) SPECIAL RESERVE</i>	73,58,881	73,58,881
<i>(2) PROFIT &amp; LOSS ACCOUNT</i>	1,74,42,967	1,43,87,801
<b>RESERVES REPRESENTING UNREALISED GAINS/(LOSS)</b>		
<i>EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME</i>	2,37,279	19,20,980
<b>TOTAL</b>	<b>2,50,39,127</b>	<b>2,36,67,662</b>

## NOTE NO.- I

## SECURED LOANS

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<i>KOTAK MAHINDRA PRIME LTD</i>	0	1,97,395
<b>TOTAL</b>	<b>0</b>	<b>1,97,395</b>

## NOTE NO.- J

## UNSECURED LOANS

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<i>AMAM SHAH</i>	14,08,75,992	14,48,75,992
<i>INDIAN CHRONICLE LTD</i>	99,00,000	99,00,000
<i>SAMRUDDHI PROPERTIES PVT LTD</i>	43,81,600	43,81,600
<i>SANIDHYA INFRASTRUCTURE PVT LTD</i>	9,75,000	9,75,000
<i>SERVASHANTI PROPERTIES PVT LTD</i>	1,46,40,646	1,41,53,528
<i>SHREYANS SHANTILAL SHAH</i>	37,50,000	37,50,000
<b>TOTAL</b>	<b>17,45,23,238</b>	<b>17,80,36,120</b>



## NOTE NO.- K

## TRADE PAYABLES

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<i>TOTAL OUTSTANDING DUES TO MICRO ENTERPRISES AND SMALL ENTERPRISES</i>	-	-
<i>TOTAL OUTSTANDING DUES OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES</i>	2,25,141	2,25,612
<i>(AS AT MARCH 31, 2018 THERE ARE NO OUTSTANDING DUES TO MICRO AND SMALL ENTERPRISES (LESS THAN Rs 1 CRORE AS AT MARCH 31, 2017 AND AS AT APRIL 01, 2016 THERE ARE NO INTERESTS DUE OR OUTSTANDING ON THE SAME.</i>		
<b>TOTAL</b>	<b>2,25,141</b>	<b>2,25,612</b>

## NOTE NO.- L

## OTHER CURRENT LIABILITIES

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<i>OTHER CURRENT LIABILITIES</i>	9,32,388	3,13,229
<b>TOTAL</b>	<b>9,32,388</b>	<b>3,13,229</b>

## NOTE NO : M

## OTHER INCOME

PARTICULARS	2018-19	2017-18
	Rs	Rs
<u><b>DIVIDEND FROM NON-CURRENT INVESTMENTS</b></u>		
<i>DIVIDEND</i>	1,819	1,07,126
<u><b>INTEREST COMPRISES OF</b></u>		
<i>INTEREST ON BANK FIXED DEPOSITS</i>	1,346	1,636
<i>LONG TERM GAIN/LOSS</i>	13,06,058	-
<i>PROJECT INCOME</i>	-	12,00,000
<i>SUNDRY BALANCE WRITTEN OFF</i>	45,008	6,41,622
<i>OTHER INCOME</i>	48,95,209	-
<i>PRIOR PERIOD INCOME</i>	-	19,804
<b>TOTAL</b>	<b>62,49,440</b>	<b>19,70,188</b>

## NOTE NO : N

## EMPLOYEE BENEFIT EXPENSES

PARTICULARS	2018-19	2017-18
	Rs	Rs
<u><b>SALARIES &amp; WAGES</b></u>		

<i>SALARY &amp; CONTRIBUTION TO ESIC &amp; PF</i>	<i>8,72,458</i>	<i>3,66,245</i>
<b>CONTRIBUTION TO PROVIDENT &amp; OTHER FUNDS</b>		
<i>EMPLOYERS CONTRIBUTION ESIC</i>	<i>67,957</i>	<i>18,782</i>
<i>EMPLOYERS CONTRIBUTION PF</i>	<i>78,084</i>	<i>15,136</i>
<b>TOTAL</b>	<b>10,18,499</b>	<b>4,00,163</b>

**NOTE NO : O  
FINANCE COST**

PARTICULARS	2018-19	2017-18
	Rs	Rs
<i>BANK CHARGES</i>	<i>4,262</i>	<i>8,555</i>
<i>INT. EXP. SAFARI CAR LOAN</i>	<i>11,765</i>	<i>31,916</i>
<i>INTEREST ON LATE PAYMENT</i>	<i>446</i>	<i>2,797</i>
<i>INTEREST ON TDS</i>	<i>2,354</i>	<i>1,000</i>
<b>TOTAL</b>	<b>18,827</b>	<b>44,268</b>

**NOTE NO : P  
OTHER EXPENSES**

PARTICULARS	2018-19	2017-18
	Rs	Rs
<i>LEGAL &amp; PROFESSIONAL CHARGES</i>	<i>42,500</i>	<i>1,37,700</i>
<i>AUDIT FEES</i>	<i>29,000</i>	<i>29,000</i>
<i>STATIONARY &amp; PRINTING EXPENSE</i>	<i>33,354</i>	<i>34,949</i>
<i>INSURANCE EXPENSE</i>	<i>25,423</i>	<i>34,325</i>
<i>DEMAT CHARGES</i>	<i>1,156</i>	<i>12,732</i>
<i>TRAVELLING &amp; CONVEYENCE EXPENSE</i>	<i>80,041</i>	<i>27,627</i>
<i>COMMUNICATION EXPENSE</i>	<i>11,075</i>	<i>16,396</i>
<i>ELECTRICITY EXPENSE</i>	<i>22,070</i>	<i>20,610</i>
<i>OTHER MISCELLANEOUS EXPENSE</i>	<i>38,132</i>	<i>15,375</i>
<i>POST &amp; COURIERS EXPENSE</i>	<i>1,31,772</i>	<i>8,317</i>
<i>RATES &amp; TAXES</i>	<i>6,89,533</i>	<i>5,01,065</i>
<i>REPAIRS &amp; MAINTENANCE EXPENSE</i>	<i>1,53,933</i>	<i>20,700</i>
<b>TOTAL</b>	<b>12,57,989</b>	<b>8,58,796</b>

**NOTE NO : Q  
EXCEPTIONAL ITEMS**

PARTICULARS	2018-19	2017-18
	Rs	Rs
<i>MAT CREDIT</i>	<i>-</i>	<i>(1,38,302)</i>
<b>TOTAL</b>	<b>-</b>	<b>(1,38,302)</b>

**GROUPING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31-03-2019**

**NOTE NO.- K  
TRADE PAYABLES**

PARTICULARS	31/03/2019	31/03/2018
	Rs.	Rs.
<b>(1) TRADE PAYABLES FOR GOODS</b>		
TOTAL (1)	-	-
<b>(2) TRADE PAYABLES FOR EXPENSES</b>		
<i>BIGSHARE SERVICES PVT LTD</i>	14624	38825
<i>NAUTAM R. VAKIL &amp; CO.</i>	29,000	34,220
<i>PINAKIN SHAH COMPANY SECRETARY</i>	90,177	90,177
<i>PRIYANK P JHAVERI</i>	37,750	37,750
<i>TORRENT POWER LIMITED</i>	2,630	-
<i>VINAYAK ENTERPRISE</i>	50,960	24,640
TOTAL (2)	2,25,141	2,25,612
TOTAL (1) + (2)	2,25,141	2,25,612

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

PARTICULARS	31/03/2019	31/03/2018
	Rs.	Rs.
<b>(1) OTHER PAYABLES</b>		
<b>(i) STATUTORY REMITTANCES</b>		
<i>TDS ON PROFESSIONAL FEES</i>	900	-
<i>PROFESSIONAL TAX</i>	1,550	4,240
<i>EMPLOYEES PROVIDENT FUND</i>	6,360	9,900
<i>EMPLOYEES ESIC</i>	2,089	2,305
<i>EMPLOYERS PF PAYABLE</i>	6,626	-
<i>EMPLOYERS ESIC PAYABLE</i>	5,662	-
<i>INCOME TAX PROVISION</i>	8,00,000	-
<b>(ii) OTHER PAYABLES</b>		
<b>SALARY PAYABLE</b>		
<i>AAYUSHI MAULIKKUMAR PATEL</i>	8,655	-
<i>GOPALSINGH RAJPUT SALARY</i>	-	18,467
<i>AMRUT PATEL SALARY</i>	-	28,140
<i>BAKULSHAH SALARY</i>	-	14,734
<i>BHALABHAI DESAI SALARY</i>	8,485	14,516
<i>CHANDRAKANT SHETH SALARY</i>	-	40,700
<i>DEVA SALARY</i>	8,485	7,258
<i>DILIP PARMAR SALARY</i>	16,252	15,171
<i>JAYENDRA PATEL SALARY</i>	-	40,700
<i>JAYESH RABARI SALARY</i>	8,485	6,773
<i>KAJAL SHAH SALARY</i>	-	7,450
<i>MAHADEV RABARI SALARY</i>	8,485	7,258
<i>NARAYAN DESAI SALARY</i>	22,245	20,280

<i>PRAKASH PARMAR SALARY</i>	<i>16,137</i>	<i>13,681</i>
<i>RAMBHAI KHOKHARIYA SALARY</i>	<i>11,972</i>	<i>10,990</i>
<i>RIKESH SALARY</i>	<i>-</i>	<i>50,666</i>
<b>TOTAL (1)</b>	<b>9,32,388</b>	<b>3,13,229</b>

NOTE NO.- C

**LONG TERM LOANS AND ADVANCES**

PARTICULARS	31/03/2019	31/03/2018
	Rs.	Rs.
<b>(1) SECURITY DEPOSITS</b>		
<b>UNSECURED CONSIDERED GOOD</b>		
<b>TOTAL (1)</b>	<b>-</b>	<b>-</b>
<b>(2) OTHER LOANS AND ADVANCES</b>		
<b>UNSECURED CONSIDERED GOOD</b>		
<i>SURESHBHAI VAKARIA</i>	<i>20,00,000</i>	<i>20,00,000</i>
<b>TOTAL (2)</b>	<b>20,00,000</b>	<b>20,00,000</b>
<b>(3) OTHER LOANS AND ADVANCES</b>		
<b>DOUBTFUL</b>	<b>-</b>	<b>-</b>
<b>TOTAL (3)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (1) + (2) + (3)</b>	<b>20,00,000</b>	<b>20,00,000</b>

**OUTSTANDING BALANCE OF OTHER COMPREHENSIVE INCOME**

PARTICULARS	31/03/2019	31/03/2018
	Rs.	Rs.
<i>DHAMPUR SUGAR MILLS LTD</i>	<i>819</i>	<i>819</i>
<i>EIH ASSOCIATED HOTELS LTD</i>	<i>-</i>	<i>14,83,950</i>
<i>GUJARAT STATE FERTILIZERS &amp; CHEMICALS LTD</i>	<i>-</i>	<i>1,99,751</i>
<i>PRINCIPAL MULTI CAP GROWTH FUND - REGULAR PLAN GROWTH</i>	<i>2,36,460</i>	<i>2,36,460</i>
<b>TOTAL (1)</b>	<b>2,37,279</b>	<b>19,20,980</b>

**Working of DTA**

<b>Particulars</b>	<b>Amount</b>
<i>Depreciation charged till date as per IT</i>	<i>126559</i>
<i>Depreciation charged as per Co. act till date</i>	<i>137880</i>
<i>Difference i.e. less charged in computation</i>	<i>11321</i>
<i>Tax rate</i>	<i>25%</i>
<b>DTA</b>	<b>2830</b>

**Earnings Per Share (EPS)**

**(Amount in Rs.)**

			<b>For the year ended 31st March 2019</b>	<b>For the year ended 31st March 2018</b>
<b>Earning per share (Basic and Diluted)</b>				
<i>Profit / (Loss attributable to ordinary equity holders)</i>		<i>Rs.</i>	<i>30,55,166</i>	<i>15,03,177</i>
<i>Total no. of equity shares at the end of the year</i>		<i>Nos.</i>	<i>2,50,00,000</i>	<i>2,50,00,000</i>
<b>Weighted average number of equity shares</b>				
<i>For basic &amp; diluted EPS</i>		<i>Nos.</i>	<i>85,00,000</i>	<i>85,00,000</i>
<b>Basic &amp; diluted earning per share</b>		<b>Rs.</b>	<b>0.36</b>	<b>0.18</b>

## Notes to financial statements for the year ended on 31st March 2019

### 1 Corporate information

These financial statements comprise financial statements of Gujarat Credit Corporation Limited (the "Company") for the period ended March 31, 2019. The Company is a public company and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on one recognized stock exchanges in India.

The financial statements as at March 31, 2019 present the financial position of the Company.

The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on 30Th May,2019.

### 2 Entities

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

### 3 Basis of preparation

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

Effective April 1, 2017, the company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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

### 4 Use of estimates

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

#### 4.1 The significant estimates and judgements are listed below:

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

current and non-current assets.

- (v) Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.

## **5 Summary of significant accounting policies**

### **(a) Current and non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

### **(b) Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### (c) **Financial instruments**

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

#### **Financial asset:**

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

#### **Derecognition**

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

#### **Impairment of financial asset**

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



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

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

#### **Financial liability**

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

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

#### **Derecognition**

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

#### **(e) Property and plant and equipment**

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

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

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

#### **(g) Borrowing costs**

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

#### **(h) Revenue recognition**

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

**Interest income**

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

**Dividend income**

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

**(i) Employee benefits**

Defined contribution plans

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

**(j) Segment reporting**

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

**(k) Taxes**

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

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

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

**(l) Earnings per share**

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

**(m) Cash and cash equivalent**

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

an insignificant risk of changes in value.

**(n) Provision, contingent liabilities and contingent assets**

**General**

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

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

**Contingent liabilities**

Contingent liabilities is disclosed in the case of :

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

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

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

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

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

**(o) Impairment of non-financial assets**

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

Recoverable amount is determined :

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

> In the case of cash generating unit(a group of assets that generates identified, independent cash flows), at the higher of the cash generating units' fair value less cost to sell and the value in use.

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

**(p) Share capital - Ordinary Shares**

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

### **Notes forming the parts of Accounts**

- 1) All the debit & credit balances are subject to confirmation of the parties concerned. Hence accounts are subject to adjustments if any variation is found in confirmation.
- 2) Physical verification of cash as on the year end as on 31/03/2019 has not carried out by us.  
The audit is conducted under the requirement of Companies Act and includes examination on a test basis, evidence supporting the amount and disclosures in the Financial Statement in accordance with the auditing standards generally accepted in India
- 3) Our responsibility is to express an opinion on the Financial Statements, which are the responsibility of the Assessee.
- 4) We relied on vouchers duly certified by the assessee wherever original bills are not available during the test check conducted in the course of our audit.
- 5) **Contingencies, Event occurring after balance sheet date & Prior Period Items:**  
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but properly will not, require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.  
No material event took place after the date of balance sheet which represents material changes and commitments affecting the financial position except some expenses are received after the date of balance sheet but containing the period of accounts hence journalized  
Out of the Total Income & Expenses incurred during the year, no item pertains to prior period
- 6) The organization has entered into financial transactions with related parties. Disclosure of the same is as mentioned below.

**a) List of the Related Party & relation :**

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

**b) Transaction with Related Parties**

<b>PARTICULAR</b>	<b>KEY MANAGERIAL PERSONNEL</b>	<b>OTHERS</b>	<b>TOTAL</b>
<b>Loan Taken</b>			
Op. bal. on 01.04.18	144875992	33160128	
Loan taken	2700000	487118	
Loan repaid	6700000	0	
cl. bal. on 31.03.19	140875992	33647246	174523238

- 7) All the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit has been provided by the Assessee.
- 8) **Provisions and Contingent Assets :**  
A provision is recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation, in respect of which a reliable

estimate can be made. Provisions are determined based on the best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date & adjusted to reflect the current best estimates.

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

- 9) Figures of the previous year have been regrouped and recast wherever found necessary to make them comparable with the figures of current year.
- 10) No depreciation is provided on Diesel generator set as being idle and not put to use.
- 11) Municipal tax paid on property is jointly held with Apra chemicals.
- 12) Dividend is received on few investments which are sold in earlier years.

**Others: (Corporate)**

- 1) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.Nil. (P.Y: Nil)
- 2) The Enterprise has made provision for Income Tax of Rs.8,00,000/-.
- 3) In the opinion of the directors:
  - The current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business.
  - The provision for depreciation and for all known liabilities is adequate and not in excess of amount reasonably necessary.
- 4) There are no employees employed through or for any part of the year who are in receipt of remuneration in excess of prescribed limit in the Companies Act.
- 5) Payment to Auditors:

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

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

**Director      Director**  
**Place: Ahmedabad**  
**Date: 04/06/2019**  
**(FRN: 106980W)**

**For, Nautam R. Vakil & co.**  
**(Chartered Accountants)**  
**Manan Vakil**  
**(Partner)**  
**PAN : AAFFN3048L**  
**(M.No.: 102443)**

## **CONSOLIDATED FINANCIAL STATEMENTS FOR 2018-19**

### **Independent Auditor's Report**

To

The Members of **GUJRAT CREDIT CORPORATION LIMITED**

#### **Report on the Audit of the Consolidated Financial Statements**

##### **Opinion**

We have audited the accompanying consolidated financial statements of **GUJRAT CREDIT CORPORATION LIMITED** ("the Company") and its Associates (the Company and its associates together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

##### **Basis for Opinion**

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

##### **Key Audit Matters**

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

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

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

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

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

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

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

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

### **Management's Responsibility for the Consolidated Financial Statements**

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial

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

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

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



- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund

**For, NAUTAM R. VAKIL & CO.  
CHARTERED ACCOUNTANTS  
FRN: 106980W  
MANAN VAKIL  
PARTNER**

**Ahmedabad 4<sup>th</sup> June, 2019**

**MEMB. NO. : 102443**

**Annexure A referred to in Paragraph 5 (f) titled as "Report on Other Legal and Regulatory Requirements" of the Auditors report to the members of Gujrat Credit Corporation Limited on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019.**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **GUJRAT CREDIT CORPORATION LIMITED** ("the Company") and its Associate Companies, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of Holding company and Associate Companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the 'internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)'. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company and its associate company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

Ahmedabad 4<sup>th</sup> June, 2019

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

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2019**

*(Amount in Rs.)*

Particulars	Note No.	As at 31-03-2019	As at 31-03-2018
<b>ASSETS</b>			
<b>Non Current Assets</b>			
<i>Property, Plant and Equipment</i>	<i>A</i>	<i>27,01,98,196</i>	<i>26,94,27,576</i>
<b>Financial Assets</b>			
<i>Investments</i>	<i>B</i>	<i>2,83,27,235</i>	<i>3,21,16,401</i>
<i>Loans and Advances</i>	<i>C</i>	<i>20,00,000</i>	<i>20,00,000</i>
<b>Other Non Current Assets</b>			
<i>Deferred Tax Asset (Net)</i>	<i>D</i>	<i>7,919</i>	<i>5,089</i>
<b>Current assets</b>			
<i>Inventories</i>		<i>-</i>	<i>-</i>
<b>Financial Assets</b>			
<i>Investments</i>		<i>-</i>	<i>-</i>
<i>Trade Receivables</i>		<i>-</i>	<i>-</i>
<i>Cash and Cash</i>		<i>-</i>	<i>-</i>
<b>Equivalents</b>	<i>E</i>	<i>92,791</i>	<i>1,18,884</i>
<i>Loans and Advances</i>		<i>-</i>	<i>-</i>
<b>Other Current Assets</b>	<i>F</i>	<i>4,34,637</i>	<i>1,06,120</i>
<b>TOTAL ASSETS</b>		<b>30,10,60,779</b>	<b>30,37,74,070</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Equity Share Capital</i>	<i>G</i>	<i>10,07,50,000</i>	<i>10,07,50,000</i>
<i>Other Equity</i>	<i>H</i>	<i>2,46,30,013</i>	<i>2,42,51,714</i>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<i>Long Term</i>			
<b>Borrowings</b>			
<i>Secured Loans</i>	<i>I</i>	<i>-</i>	<i>1,97,395</i>
<i>Unsecured Loans</i>	<i>J</i>	<i>17,45,23,238</i>	<i>17,80,36,120</i>
<i>Other Non Current Liabilities</i>		<i>-</i>	<i>-</i>
<b>Current Liabilities</b>			
<i>Short Term Borrowings</i>			
<i>Trade Payables</i>	<i>K</i>	<i>2,25,141</i>	<i>2,25,612</i>
<i>Other Current</i>			
<b>Liabilities</b>	<i>L</i>	<i>9,32,388</i>	<i>3,13,229</i>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,10,60,780</b>	<b>30,37,74,070</b>

As per our Report of even date

For , NAUTAM R. VAKIL & CO.

Chartered Accountants

(FR No. 106980W)

(MANAN VAKIL)

Partner

(M.No. 102443)

Date: 04/06/2019

Place: Ahmedabad

For Gujarat Credit Corporation Limited

Amam Shah

Director

[DIN: 01617245]

Shriraj Jhaveri

Director

[DIN:00038658]

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON  
31.03.2019**

*Amount in (Rs.)*

PARTICULARS		Note No.	Year Ended 31.03.2019	Year Ended 31.03.2018
<i>I</i>	<i>Revenue from Operations</i>		-	-
<i>II</i>	<i>Other Income</i>	<i>M</i>	62,49,440	19,70,188
<i>III</i>	<b>Total Income (I+II)</b>		62,49,440	19,70,188
<i>IV</i>	<b>EXPENSES</b>			
	<i>(1) Cost of Materials Consumed</i>		-	-
	<i>(2) Purchase of Stock-In-Trade</i>		-	-
	<i>(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade</i>		-	-
	<i>(4) Employee Benefits Expense</i>	<i>N</i>	10,18,499	4,00,163
	<i>(5) Finance Cost</i>	<i>O</i>	18,827	44,268
	<i>(6) Depreciation and Amortisation Expense</i>	<i>A</i>	1,37,880	1,37,878
	<i>(7) Other Expenses</i>	<i>P</i>	12,57,990	8,58,797
	<b>Total Expenses (IV)</b>		24,33,196	14,41,106
<i>V</i>	<b>Profit before Exceptional Items and Tax (III-IV)</b>		38,16,244	5,29,082
<i>VI</i>	<i>Exceptional Items</i>	<i>Q</i>	-	(1,38,302)
<i>VII</i>	<b>Profit before Tax</b>		38,16,244	6,67,384
<i>VIII</i>	<i>Tax Expense</i>			
	<i>(1) Current Tax</i>		8,00,000	
	<i>(2) Deferred Tax</i>	<i>D</i>	2,830	(15,138)
<i>IX</i>	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		30,19,074	6,82,522
<i>X</i>	<i>Profit/(Loss) from discontinued operations</i>		-	-
<i>XI</i>	<i>Tax Expense of discontinued operations</i>		-	-
<i>XII</i>	<b>Profit (Loss) from discontinuing operations (after tax) (X-XI)</b>		-	-
<i>XIII</i>	<b>Share of Profit / Loss of associates</b>		(9,93,167)	7,91,980
<i>XIII</i>	<b>Profit (Loss) for the period (IX-XIII)</b>		20,25,908	14,74,502
<i>XIV</i>	<i>Other Comprehensive Income</i>			
	<i>A (i) Items that will not be reclassified to profit or loss</i>		36,092	8,20,655
	<i>(ii) Income tax relating to items that will not be reclassified to profit or loss</i>			
	<i>B (i) Items that will be reclassified to profit or loss</i>			
	<i>(ii) Income tax relating to items that will be reclassified to profit or loss</i>			
<i>XV</i>	<b>Total Comprehensive Income for the Period (XIII+XIV)</b>		20,62,000	22,95,157
<i>XVI</i>	<b>Earnings Per Equity Share</b>			
	<i>(1) Basic</i>		0.24	0.27
	<i>(2) Diluted</i>		0.24	0.27

For , NAUTAM R. VAKIL & CO.

For Gujarat Credit Corporation Limited

Chartered Accountants

(FR No. 106980W)

(M.No. 102443)

Amam Shah

Shriraj Jhaveri

(MANAN VAKIL)

Date: 04/06/2019

Director

Director

Partner

Place: Ahmedabad

[DIN: 01617245]

[DIN:00038658]

**Consolidated Cash Flow Statement for the year ended 31st March, 2019**

Particulars	(Amount in Lakhs)			
	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	Rs	Rs	Rs	Rs
<b>A. Cash flow from operating activities</b>				
<i>Net Profit / (Loss)</i>		20.62		22.95
<i>Adjustments for:</i>				
<i>Depreciation and amortisation</i>	1.38		1.38	
<i>Finance costs</i>	0.19		0.44	
<i>Interest income</i>	(0.01)		(0.02)	
<i>Dividend received from Non-current Investments</i>	(0.02)		(1.07)	
<i>Deffered Tax</i>	(0.02)		(0.15)	
		1.52		0.58
<i>Operating profit / (loss) before working capital changes</i>		22.14		23.53
<b><u>Changes in working capital:</u></b>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
<i>Inventories</i>	-		-	
<i>Trade receivables</i>	-		-	
<i>Other current assets</i>	(3.28)		(0.91)	
<i>Other non-current assets</i>	-		-	
<i>Long-term loans and advances</i>	-		14.09	
<i>Short-term loans and advances</i>	-		-	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
<i>Trade payables</i>	(0.01)		1.20	
<i>Other current liabilities</i>	6.19		0.53	
<i>Other long-term liabilities</i>	-		-	
<i>Short-term provisions</i>	-		-	
<i>Long-term provisions</i>	-		-	
		2.90		14.90
<i>Cash flow from extraordinary items</i>				
<i>Net income tax (paid) / refunds (incl. CDT paid):</i>				
<b>Net cash flow from / (used in) operating activities (A)</b>		25.04		38.44
<b>B. Cash flow from investing activities</b>				
<i>Long Term Investments - Others</i>	21.05		(16.22)	
<i>Changes in Fixed Assets</i>	(9.08)		(29.17)	
<i>Long Term Loans &amp; Advances</i>	-		-	
<i>Dividend received from Non-current Investments</i>	0.02		1.07	
<i>Interest received</i>				
<i>- Others</i>	0.01		0.02	
<b>Net cash flow from / (used in) investing activities (B)</b>		12.00		(44.30)

<b>C. Cash flow from financing activities</b>				
<i>Proceeds from long-term borrowings</i>	<i>(37.10)</i>		<i>3.17</i>	
<i>Proceeds of short-term borrowings</i>	-		-	
<i>Issue of share capital</i>	-		-	
<i>Finance cost</i>	<i>(0.19)</i>		<i>(0.44)</i>	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(37.29)</b>		<b>2.72</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(0.25)</b>		<b>(3.14)</b>
<i>Cash and cash equivalents at the beginning of the year</i>		<i>1.19</i>		<i>4.33</i>
<b>Cash and cash equivalents at the end of the year *</b>		<b>0.94</b>		<b>1.19</b>
<b>* Comprises:</b>				
<i>(a) Cash on hand</i>		<i>0.47</i>		<i>0.57</i>
<i>(b) Balances with banks</i>				
<i>(i) In current accounts</i>		<i>0.47</i>		<i>0.62</i>
<i>(ii) In deposit accounts</i>		-		-
		<b>0.94</b>		<b>1.19</b>

*In terms of our Report attached*

For , NAUTAM R. VAKIL & CO.  
Chartered Accountants  
(FR No. 106980W)  
(MANAN VAKIL)  
Partner  
(M.No. 102443)  
Date: 04/06/2019  
Place: Ahmedabad

For Gujarat Credit Corporation Limited

Amam Shah	Shriraj Jhaveri
Director	Director
[DIN: 01617245]	[DIN:00038658]

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2019**

**(A) EQUITY SHARE CAPITAL**

Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
<i>Balance as at the beginning of the year</i>	<i>10,07,50,000</i>	<i>10,07,50,000</i>	<i>10,07,50,000</i>
<i>Issued during the year</i>	-	-	-
<b>Balance as at the end of the year</b>	<b>10,07,50,000</b>	<b>10,07,50,000</b>	<b>10,07,50,000</b>

**(B) OTHER EQUITY**

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Retained Earnings	General reserves	SPECIAL RESERVE	Security Premium		
Balance as on 01.04.2018	1,49,71,853	-	73,58,881	-	19,20,980	2,42,51,714
<i>Addition/(deduction) during the year</i>	<i>20,62,000</i>				<i>(16,83,701)</i>	<i>20,62,000</i>
<i>Other Comprehensive Income</i>						-
<b>Balance as on 31.03.2019</b>	<b>1,70,33,853</b>	<b>-</b>	<b>73,58,881</b>	<b>-</b>	<b>2,37,279</b>	<b>2,46,30,013</b>
Balance as on 01.04.2017	1,37,76,551	-	73,58,881	-	11,00,325	2,22,35,757
<i>Addition/(deduction) during the year</i>	<i>(2,79,199)</i>				<i>8,20,655</i>	<i>(2,79,199)</i>
<i>Profit For the year</i>	<i>14,74,502</i>					<i>22,95,157</i>
<i>Other Comprehensive Income</i>						-
<b>Balance as on 31.03.2018</b>	<b>1,49,71,853</b>	<b>-</b>	<b>73,58,881</b>	<b>-</b>	<b>19,20,980</b>	<b>2,42,51,714</b>
Balance as on 01.04.2016	1,23,01,594	-	73,58,881	-	5,49,324	2,02,09,799
<i>Addition/(deduction) during the year</i>	<i>14,74,957</i>				<i>5,51,001</i>	<i>20,25,958</i>
<i>Profit For the year</i>						-
<i>Other Comprehensive Income</i>						-
<b>Balance as on 31.03.2017</b>	<b>1,37,76,551</b>	<b>-</b>	<b>73,58,881</b>	<b>-</b>	<b>11,00,325</b>	<b>2,22,35,757</b>



NOTE NO.- G  
SHARE CAPITAL

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<b>AUTHORISED SHARE CAPITAL</b>	<b>25,00,00,000</b>	<b>25,00,00,000</b>
<i>2,50,00,000 EQUITY SHARES OF Rs.10 EACH WITH VOTING RIGHTS</i>		
<b>TOTAL AUTHORISED CAPITAL</b>	<b>25,00,00,000</b>	<b>25,00,00,000</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>		
<i>3000000 FULLY PAID UP EQUITY SHARES OF Rs.10 EACH</i>	<i>3,00,00,000</i>	<i>3,00,00,000</i>
<i>22000000 PARTLY PAID UP EQUITY SHARES OF Rs.2.50 EACH</i>	<i>5,50,00,000</i>	<i>5,50,00,000</i>
<b>TOTAL ISSUED,SUBSCRIBED &amp; FULLY PAIDUP CAPITAL</b>	<b>8,50,00,000</b>	<b>8,50,00,000</b>
<i>ADVANCE CALL RECEIVED (Rs.7.50/- EACH PAID ON 2100000 SHARES)</i>	<i>1,57,50,000</i>	<i>1,57,50,000</i>
<b>TOTAL CAPITAL</b>	<b>10,07,50,000</b>	<b>10,07,50,000</b>

NOTE NO. G (a) SHARE CAPITAL RECONCILIATION

PARTICULARS	OPENING BALANCE	FRESH ISSUE	BONUS/ ESOP/ CONVERSION/ BUYBACK	CLOSING BALANCE
<b><u>EQUITY SHARES WITH VOTING RIGHTS</u></b>				
<b><u>YEAR ENDED ON 31 MARCH, 2019</u></b>				
- NUMBER OF SHARES	2,50,00,000	-	-	2,50,00,000
- AMOUNT (RS.)	8,50,00,000	-	-	8,50,00,000
<b><u>YEAR ENDED ON 31 MARCH, 2018</u></b>				
- NUMBER OF SHARES	2,50,00,000	-	-	2,50,00,000
- AMOUNT (RS.)	8,50,00,000	-	-	8,50,00,000

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

PARTICULARS	31-03-2019		31-03-2018	
	NO. OF	%	NO. OF	%
	SHARES	HOLDING	SHARES	HOLDING
<b><u>EQUITY SHARES WITH VOTING RIGHTS</u></b>				
<i>AMAM SHAH</i>	<i>21,00,000</i>	<i>8.40%</i>	<i>21,00,000</i>	<i>8.40%</i>
<i>BAHUBALI S SHAH</i>	<i>25,99,980</i>	<i>10.40%</i>	<i>25,99,980</i>	<i>10.40%</i>
<i>PARAM INFRASTRUCTURE PVT LTD</i>		-	<i>14,00,000</i>	<i>5.60%</i>
<i>GCCL HOUSING FINANCE LIMITED</i>	<i>14,00,000</i>	<i>5.60%</i>		-



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

PARTICULARS	31/03/2019			31/03/2018		
	QUOTED	UNQUOTED	TOTAL	QUOTED	UNQUOTED	TOTAL
	Rs	Rs	Rs	Rs	Rs	Rs
<b>(i) INVESTMENT IN EQUITY INSTRUMENTS</b>						
<b>(i) OF ASSOCIATES</b>						
<i>GCCL INFRASTRUCTURE &amp; PROJECT LTD</i>	-	28871953	2,88,71,953	-	2,80,79,973	2,80,79,973
<i>(2941300 SHARES)</i>						
<i>Add/Less: Share of Profit/ Loss</i>	-	-993167	-993167	-	7,91,980	7,91,980
	-	27878786	27878786	-	28871953	28871953
	-					
<b>(ii) INVESTMENT OF OTHERS VALUED AT COST</b>						
<b>(iii) INVESTMENT IN SHARES VALUED AT FVTOCI</b>						
	-					
<i>DHAMPUR SUGAR MILLS LTD</i>	95,975	-	95,975	56,094	-	56,094
<i>(412 EQUITY SHARES)</i>						
<i>EIH ASSOCIATED HOTELS LTD</i>	-	-	-	25,17,765	-	25,17,765
<i>(5300 EQUITY SHARES)</i>						
<i>GUJARAT STATE FERTILIZERS &amp; CHEMICALS LTD</i>	-	-	-	3,14,325	-	3,14,325
<i>(2750 EQUITY SHARES)</i>						
<b>(iv) INVESTMENT IN MUTUAL FUNDS VALUED AT FVTOCI</b>						
<b>PRINCIPAL MULTI CAP GROWTH FUND - REGULAR PLAN</b>						
<b>GROWTH</b>	3,52,475	-	3,52,475	3,56,264	-	3,56,264
<i>( 144.79 UNITS)</i>						
<b>TOTAL (i)</b>	4,48,450	2,78,78,786	2,83,27,235	32,44,448	2,88,71,953	3,21,16,401

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31.03.2019**

**NOTE NO.- C**

**LONG TERM LOANS AND ADVANCES (FINANCIAL ASSETS)**

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<b><u>(1) SECURITY DEPOSITS</u></b>	-	-
<i>UNSECURED CONSIDERED GOOD</i>	-	-
<b>TOTAL (1)</b>		-
<b><u>(2) OTHER LOANS AND ADVANCES</u></b>	-	
<i>UNSECURED CONSIDERED GOOD</i>	<b>20,00,000</b>	<b>20,00,000</b>
<b>TOTAL (2)</b>	<b>20,00,000</b>	<b>20,00,000</b>
<b><u>(3) OTHER LOANS AND ADVANCES</u></b>	-	
<i>DOUBTFUL</i>	-	-
<b>TOTAL (3)</b>	-	-
<b>TOTAL (1) + (2) + (3)</b>	<b>20,00,000</b>	<b>20,00,000</b>

**NOTE NO.- D**

**DEFERRED TAX ASSET**

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<i>OPENING BALANCE OF DEFERRED TAX LIABILITY</i>	5089	(10049)
<i>ADD : DEFERRED TAX EXP FOR THE YEAR</i>	2830	-
<i>LESS : ADJUSTED AGAINST DEFERRED TAX ASSET</i>	-	(15138)
<b>TOTAL</b>	<b>7919</b>	<b>5089</b>

**NOTE NO.- E**

**CASH & CASH EQUIVALENTS (FINANCIAL ASSET)**

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<b><u>(1) BALANCES WITH BANKS</u></b>	-	-
<b>(i) IN CURRENT ACCOUNTS</b>		
<i>BANK OF BARODA 0263</i>	35,411	48,851
<i>INDUSIND BANK 8378</i>	12,264	13,221
<b>(ii) IN DEPOSIT ACCOUNTS</b>		
<b>TOTAL (1)</b>	<b>47,675</b>	<b>62,072</b>
<b><u>(2) CASH ON HAND</u></b>	-	
<i>CASH ON HAND</i>	45,117	56,814
<b>TOTAL (2)</b>	<b>45,117</b>	<b>56,814</b>
<b>TOTAL (1) + (2)</b>	<b>92,792</b>	<b>1,18,886</b>

## NOTE NO.- F

## OTHER CURRENT ASSETS

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<i>TDS RECEIVABLE</i>	1,20,000	1,20,000
<i>GST PAYABLE</i>	1,39,895	(1,88,622)
<i>MAT RECEIVABLE</i>	1,74,742	1,74,742
<b>TOTAL</b>	<b>4,34,637</b>	<b>1,06,120</b>

## NOTE NO.- H

## OTHER EQUITY

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<b>RESERVES &amp; SURPLUS</b>	-	
-	-	
<i>(1) SPECIAL RESERVE</i>	73,58,881	73,58,881
<i>(2) PROFIT &amp; LOSS ACCOUNT</i>	1,70,33,853	1,49,71,853
<b>RESERVES REPRESENTING UNREALISED GAINS/(LOSS)</b>		
<i>EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME</i>	2,37,279	19,20,980
<b>TOTAL</b>	<b>2,46,30,013</b>	<b>2,42,51,714</b>

## NOTE NO.- I

## SECURED LOANS

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<i>KOTAK MAHINDRA PRIME LTD</i>	0	1,97,395
<b>TOTAL</b>	<b>0</b>	<b>1,97,395</b>

## NOTE NO.- J

## UNSECURED LOANS

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<i>AMAM SHAH</i>	14,08,75,992	14,48,75,992
<i>INDIAN CHRONICLE LTD</i>	99,00,000	99,00,000
<i>SAMRUDDHI PROPERTIES PVT LTD</i>	43,81,600	43,81,600
<i>SANIDHYA INFRASTRUCTURE PVT LTD</i>	9,75,000	9,75,000
<i>SERVASHANTI PROPERTIES PVT LTD</i>	1,46,40,646	1,41,53,528
<i>SHREYANS SHANTILAL SHAH</i>	37,50,000	37,50,000
<b>TOTAL</b>	<b>17,45,23,238</b>	<b>17,80,36,120</b>

## NOTE NO.- K

## TRADE PAYABLES

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
-	-	-
<b>TOTAL OUTSTANDING DUES TO MICRO ENTERPRISES</b>	<b>-</b>	<b>-</b>

<i>AND SMALL ENTERPRISES</i>		
<b>TOTAL OUTSTANDING DUES OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES</b>	<b>2,25,141</b>	<b>2,25,612</b>
<i>(AS AT MARCH 31, 2018 THERE ARE NO OUTSTANDING DUES TO MICRO AND SMALL ENTERPRISES (LESS THAN Rs 1 CRORE AS AT MARCH 31, 2017 AND AS AT APRIL 01, 2016 THERE ARE NO INTERESTS DUE OR OUTSTANDING ON THE SAME.</i>		
<b>TOTAL</b>	<b>2,25,141</b>	<b>2,25,612</b>

**NOTE NO.- L**

**OTHER CURRENT LIABILITIES**

PARTICULARS	31-03-2019	31-03-2018
	Rs	Rs
<b>OTHER CURRENT LIABILITIES</b>	<b>9,32,388</b>	<b>3,13,229</b>
<b>TOTAL</b>	<b>9,32,388</b>	<b>3,13,229</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2019**

**NOTE NO : M**

**OTHER INCOME**

PARTICULARS	2018-19	2017-18
	Rs	Rs
<b><u>DIVIDEND FROM NON-CURRENT INVESTMENTS</u></b>		
<b>DIVIDEND</b>	<b>1,819</b>	<b>1,07,126</b>
<b><u>INTEREST COMPRISES OF</u></b>		
<b>INTEREST ON BANK FIXED DEPOSITS</b>	<b>1,346</b>	<b>1,636</b>
<b>LONG TERM GAIN/LOSS</b>	<b>13,06,058</b>	<b>-</b>
<b>PROJECT INCOME</b>	<b>-</b>	<b>12,00,000</b>
<b>SUNDRY BALANCE WRITTEN OFF</b>	<b>45,008</b>	<b>6,41,622</b>
<b>OTHER INCOME</b>	<b>48,95,209</b>	<b>-</b>
<b>PRIOR PERIOD INCOME</b>	<b>-</b>	<b>19,804</b>
<b>TOTAL</b>	<b>62,49,440</b>	<b>19,70,188</b>

**NOTE NO : N**

**EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	2018-19	2017-18
	Rs	Rs
<b><u>SALARIES &amp; WAGES</u></b>		
<b>SALARY &amp; CONTRIBUTION TO ESIC</b>	<b>8,72,458</b>	<b>3,66,245</b>

<i>&amp; PF</i>		
<b>CONTRIBUTION TO PROVIDENT &amp; OTHER FUNDS</b>		
<i>EMPLOYERS CONTRIBUTION ESIC</i>	67,957	18,782
<i>EMPLOYERS CONTRIBUTION PF</i>	78,084	15,136
<b>TOTAL</b>	<b>10,18,499</b>	<b>4,00,163</b>

**NOTE NO : O  
FINANCE COST**

PARTICULARS	2018-19	2017-18
	Rs	Rs
<i>BANK CHARGES</i>	4,262	8,555
<i>INT. EXP. SAFARI CAR LOAN</i>	11,765	31,916
<i>INTEREST ON LATE PAYMENT</i>	446	2,797
<i>INTEREST ON TDS</i>	2,354	1,000
<b>TOTAL</b>	<b>18,827</b>	<b>44,268</b>

**NOTE NO : P  
OTHER EXPENSES**

PARTICULARS	2018-19	2017-18
	Rs	Rs
<i>LEGAL &amp; PROFESSIONAL CHARGES</i>	42,500	1,37,700
<i>AUDIT FEES</i>	29,000	29,000
<i>STATIONARY &amp; PRINTING EXPENSE</i>	33,354	34,949
<i>INSURANCE EXPENSE</i>	25,423	34,325
<i>DEMAT CHARGES</i>	1,156	12,732
<i>TRAVELLING &amp; CONVEYENCE EXPENSE</i>	80,041	27,627
<i>COMMUNICATION EXPENSE</i>	11,075	16,396
<i>ELECTRICITY EXPENSE</i>	22,070	20,610
<i>OTHER MISCELLANEOUS EXPENSE</i>	38,132	15,375
<i>POST &amp; COURIERS EXPENSE</i>	1,31,772	8,317
<i>RATES &amp; TAXES</i>	6,89,533	5,01,065
<i>REPAIRS &amp; MAINTENANCE EXPENSE</i>	1,53,933	20,700
<b>TOTAL</b>	<b>12,57,989</b>	<b>8,58,796</b>

**NOTE NO : Q  
EXCEPTIONAL ITEMS**

PARTICULARS	2018-19	2017-18
	Rs	Rs
<i>MAT CREDIT</i>	-	(1,38,302)
<b>TOTAL</b>	<b>-</b>	<b>(1,38,302)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31.03.2019**

**NOTE NO.- K**

**TRADE PAYABLES**

PARTICULARS	31/03/2019	31/03/2018
	Rs.	Rs.
<b><u>(1) TRADE PAYABLES FOR GOODS</u></b>		
-		
<b>TOTAL (1)</b>	-	-
<b><u>(2) TRADE PAYABLES FOR EXPENSES</u></b>		
<i>BIGSHARE SERVICES PVT LTD</i>	14624	38825
<i>NAUTAM R. VAKIL &amp; CO.</i>	29,000	34,220
<i>PINAKIN SHAH COMPANY SECRETARY</i>	90,177	90,177
<i>PRIYANK P JHAVERI</i>	37,750	37,750
<i>TORRENT POWER LIMITED</i>	2,630	-
<i>VINAYAK ENTERPRISE</i>	50,960	24,640
<b>TOTAL (2)</b>	2,25,141	2,25,612
<b>TOTAL (1) + (2)</b>	2,25,141	2,25,612

**NOTE NO.- L**

**OTHER CURRENT LIABILITIES**

PARTICULARS	31/03/2019	31/03/2018
	Rs.	Rs.
<b><u>(1) OTHER PAYABLES</u></b>		
<b><u>(i) STATUTORY REMITTANCES</u></b>		
<i>TDS ON PROFESSIONAL FEES</i>	900	-
<i>PROFESSIONAL TAX</i>	1,550	4,240
<i>EMPLOYEES PROVIDENT FUND</i>	6,360	9,900
<i>EMPLOYEES ESIC</i>	2,089	2,305
<i>EMPLOYERS PF PAYABLE</i>	6,626	-
<i>EMPLOYERS ESIC PAYABLE</i>	5,662	-
<i>INCOME TAX PROVISION</i>	8,00,000	-
<b><u>(ii) OTHER PAYABLES</u></b>		
<b>SALARY PAYABLE</b>		
<i>AAYUSHI MAULIKKUMAR PATEL</i>	8,655	-
<i>GOPALSINGH RAJPUT SALARY</i>	-	18,467
<i>AMRUT PATEL SALARY</i>	-	28,140
<i>BAKULSHAH SALARY</i>	-	14,734
<i>BHALABHAI DESAI SALARY</i>	8,485	14,516
<i>CHANDRAKANT SHETH SALARY</i>	-	40,700
<i>DEVA SALARY</i>	8,485	7,258
<i>DILIP PARMAR SALARY</i>	16,252	15,171



<i>JAYENDRA PATEL SALARY</i>	-	40,700
<i>JAYESH RABARI SALARY</i>	8,485	6,773
<i>KAJAL SHAH SALARY</i>	-	7,450
<i>MAHADEV RABARI SALARY</i>	8,485	7,258
<i>NARAYAN DESAI SALARY</i>	22,245	20,280
<i>PRAKASH PARMAR SALARY</i>	16,137	13,681
<i>RAMBHAI KHOKHARIYA SALARY</i>	11,972	10,990
<i>RIKESH SALARY</i>	-	50,666
<b>TOTAL (1)</b>	<b>9,32,388</b>	<b>3,13,229</b>

**NOTE NO.- C**

**LONG TERM LOANS AND ADVANCES**

PARTICULARS	31/03/2019	31/03/2018
	Rs.	Rs.
<b><u>(1) SECURITY DEPOSITS</u></b>		
<b><u>UNSECURED CONSIDERED GOOD</u></b>		
<b>TOTAL (1)</b>	-	-
<b><u>(2) OTHER LOANS AND ADVANCES</u></b>		
<b><u>UNSECURED CONSIDERED GOOD</u></b>		
<i>SURESHBHAI VAKARIA</i>	20,00,000	20,00,000
<b>TOTAL (2)</b>	20,00,000	20,00,000
<b><u>(3) OTHER LOANS AND ADVANCES</u></b>		
<b><u>DOUBTFUL</u></b>	-	-
<b>TOTAL (3)</b>	-	-
<b>TOTAL (1) + (2) + (3)</b>	<b>20,00,000</b>	<b>20,00,000</b>

**OUTSTANDING BALANCE OF OTHER COMPREHENSIVE INCOME**

PARTICULARS	31/03/2019	31/03/2018
	Rs.	Rs.
<i>DHAMPUR SUGAR MILLS LTD</i>	819	819
<i>EIH ASSOCIATED HOTELS LTD</i>	-	14,83,950
<i>GUJARAT STATE FERTILIZERS &amp; CHEMICALS LTD</i>	-	1,99,751
<i>PRINCIPAL MULTI CAP GROWTH FUND - REGULAR PLAN GROWTH</i>	2,36,460	2,36,460
<b>TOTAL (1)</b>	<b>2,37,279</b>	<b>19,20,980</b>

### Working of DTA

Particulars	Amount
<i>Depreciation charged till date as per IT</i>	<i>126559</i>
<i>Depreciation charged as per Co. act till date</i>	<i>137880</i>
<i>Difference i.e. less charged in computation</i>	<i>11321</i>
<i>Tax rate</i>	<i>25%</i>
<i>DTA</i>	<i>2830</i>

### Earnings Per Share (EPS)

(Amount in Rs.)

		For the year ended 31st March 2019	For the year ended 31st March 2018
<b>Earning per share (Basic and Diluted)</b>			
<i>Profit / (Loss attributable to ordinary equity holders)</i>	<i>Rs.</i>	<i>20,62,000</i>	<i>22,95,157</i>
<i>Total no. of equity shares at the end of the year</i>	<i>Nos.</i>	<i>2,50,00,000</i>	<i>2,50,00,000</i>
<b>Weighted average number of equity shares</b>			
<i>For basic &amp; diluted EPS</i>	<i>Nos.</i>	<i>85,00,000</i>	<i>85,00,000</i>
<i>Basic &amp; diluted earning per share</i>	<i>Rs.</i>	<i>0.24</i>	<i>0.27</i>

## Explanatory notes on first time adoption of Ind AS

### (A) First time adoption of Ind AS

These financial statements, for the year ended on 31st March, 2019, are the first financials of Gujarat Credit Corporation Limited being prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2017, the company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Therefore comparative information is reclassified / remeasured so as to comply with Ind AS.

The company's date of transition to Ind AS is 1st April, 2016. Therefore, the 'Opening Balance Sheet' as on 1st April, 2016, Statement of Profit and Loss for year ended on 31st March, 2017 and Balance Sheet as at 31st March, 2017 has been restated as per Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017.

### (B) Reconciliation of equity and profit and loss as previously reported under IGAAP to IND AS

#### 1 Reconciliation of equity

Particulars	As at 31.03.2017	As at 01.04.2016
<b>Total Equity as per previous GAAP</b>	<b>12,18,85,432</b>	<b>10,46,60,475</b>
<b>Adjustments:</b>		
Fair valuation of investment in equity recognized in OCI	11,00,325	5,49,324
<b>Total net impact</b>	<b>11,00,325</b>	<b>5,49,324</b>
<b>Total Equity as per Ind AS</b>	<b>12,29,85,757</b>	<b>10,52,09,799</b>

#### 2 Reconciliation of total comprehensive income

Particulars	FY 2017-18	FY 2016-17
<b>Profit after tax as per IGAAP</b>	<b>14,74,502.66</b>	<b>14,74,957.41</b>
<b>Income / Expense to be recognised under Ind AS</b>		
Fair valuation of investment in equity recognized in OCI	8,20,655.00	5,51,001
<b>Total comprehensive income as per Ind AS</b>	<b>22,95,158</b>	<b>20,25,958</b>

#### 3 Impact of Ind-AS on cash flows statement for the year ended 31 March 2017

Particulars	Indian GAAP	Adjustments	Ind
<b>ASNet Cash flow from operating activities</b>	<b>1,961.16</b>	<b>5.80</b>	
1,966.97			
Net Cash flow from investing activities	(2,049.07)	37.35	
(2,011.73)			
Net Cash flow from financing activities	87.55	(43.15)	44.40
Net Increase/(Decrease) in cash and cash equivalents	<b>(0.36)</b>	<b>(0.36)</b>	
Cash and Cash equivalents as at 1 April 2016	4.69		4.69
Cash and Cash equivalents as at 31 March 2017	<b>4.33</b>	-	<b>4.33</b>

### **Options availed on the first time adoption of Ind AS 101**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following Ind AS 101 exemptions from the transition date i.e. April 01, 2016:

a) Ind AS 103 Business Combinations has not been applied to acquisitions of entities which are considered businesses under Ind AS that occurred before transition date i.e., April 01, 2016. Use of this exemption means that the Indian GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with respective Ind AS. Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the opening Ind AS balance sheet. The Company did not recognise or derecognise any previously recognised amounts as a result of Ind AS recognition requirements.

b) The Company has elected to avail exemption under Ind AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment and intangible assets as per the statement of financial position prepared in accordance with previous GAAP.

<b>Working of DTA</b>				
<b>Particulars</b>	<b>Amount</b>			
Depreciable Gross block value	1802637			
Closing WDV as per Income tax	976463			
Depreciation charged till date as per IT	826174			
Depreciation charged as per Co. act till date	846528			
Difference i.e. less charged in computation	20354			
Tax rate	25%			
DTA	5088.5			
<b>Earnings Per Share (EPS)</b>				
				(Amount in Rs.)
			<b>For the year ended 31/03/2018</b>	<b>For the year ended 31/03/2017</b>
<b>Earing per share (Basic and Diluted)</b>				
Profit / (Loss attributable to ordinary equity holders)		Rs.	22,95,158	20,25,958
Total no. of equity shares at the end of the year		Nos.	2,50,00,000	2,50,00,000
<b>Weighted average number of equity shares</b>				
For basic & diluted EPS		Nos.	85,00,000	85,00,000
Nominal value of equity shares				
Basic & diluted earnings per share		Rs.	0.27	0.24

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2019**

### **Corporate information**

These financial statements comprise financial statements of Gujarat Credit Corporation Limited (the "Company") for the period ended March 31, 2019. The Company is a public company and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on one recognized stock exchanges in India.

The financial statements as at March 31, 2019 present the financial position of the Company.

The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on 30Th May,2019.

### **Principles of consolidation and equity accounting**

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

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

### **Basis of preparation**

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

Effective April 1, 2017, the company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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

### **Use of estimates**

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

### **The significant estimates and judgements are listed below:**

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 impairment provision for financial assets are based on the assumptions about risk of default and expected loss rates. The company uses judgements in making the assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward

looking estimates at the end of each reporting period.

Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Significant judgement is required to classify the balance with government authorities including tax assets into current and non-current assets.

Significant judgement is required in assessing at each reporting date whether there is indication that an asset may be impaired.

#### **Summary of significant accounting policies Current and non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

#### **Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Financial instruments**

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

#### **Financial asset:**

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

#### **Derecognition**

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

#### **Impairment of financial asset**

The company assesses impairment based on expected credit losses (ECL) model to the following:- Financial assets measured at amortised cost;- Financial assets measured at fair value through other comprehensive income



(FVTOCI); Expected credit losses are measured through a loss allowance at an amount equal to:- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

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

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

### **Financial liability**

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

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

### **Derecognition**

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

### **Property and plant and equipment**

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

### **Borrowing costs**

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

### **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair

value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

#### **Interest income**

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

#### **Dividend income**

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

#### **Employee benefits**

Defined contribution plans

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

#### **Segment reporting**

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

#### **Taxes**

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

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

#### **Earnings per share**

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

#### **Cash and cash equivalent**

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

### **Provision, contingent liabilities and contingent assets**

#### **General**

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

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

#### **Contingent liabilities**

Contingent liabilities is disclosed in the case of :

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

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

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

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

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

#### **Impairment of non-financial assets**

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

Recoverable amount is determined :

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

> In the case of cash generating unit(a group of assets that generates identified, independent cash flows), at the higher of the cash generating units' fair value less cost to sell and the value in use.

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

#### **Share capital - Ordinary Shares**

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

## Notes forming the parts of Accounts

### Notes forming the parts of Accounts

- 1) All the debit & credit balances are subject to confirmation of the parties concerned. Hence accounts are subject to adjustments if any variation is found in confirmation.
- 2) Physical verification of cash as on the year end as on 31/03/2019 has not carried out by us.
- 3) The audit is conducted under the requirement of Companies Act and includes examination on a test basis, evidence supporting the amount and disclosures in the Financial Statement in accordance with the auditing standards generally accepted in India.
- 4) Our responsibility is to express an opinion on the Financial Statements, which are the responsibility of the Assessee.
- 5) We relied on vouchers duly certified by the assessee wherever original bills are not available during the test check conducted in the course of our audit.

6) Contingencies, Event occurring after balance sheet date & Prior Period Items:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but properly will not, require an outflow of resources. When there a possible obligation in respect of which the like hood of outflow of resources is remote, no provision or disclosure is made. No material event took place after the date of balance sheet which represents material changes and commitments affecting the financial position except some expenses are received after the date of balance sheet but containing the period of accounts hence journalized

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

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

a) List of the Related Party & relation :

**NAME OF THE RELATED PARTY**

**NATURE OF RELATIONSHIP**

**Key Managerial Person**

Amam Shah

Director

**Enterprise owned by key managerial person or major shareholders or others**

Shreyansh Shah

Share holder

Indian Chronicle Ltd.

Others

Samrudhi properties Pvt. Ltd.

Others

Sanidhya Infrastructure Pvt. Ltd.

Others

Servashanti properties Pvt. Ltd.

Others

b) Transaction with Related Parties

**PARTICULAR**

**KEY MANAGERIAL PERSONNEL**

**OTHERS**

**TOTAL**

**Loan Taken**

Op. bal. on 01.04.18

144875992

33160128

Loan taken

2700000

487118

Loan repaid

6700000

0

cl. bal. on 31.03.19

140875992

33647246

174523238

- 8) All the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit has been provided by the Assessee.

9) Provisions and Contingent Assets :

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

reflect the current best estimates.

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

- 10) Figures of the previous year have been regrouped and recast wherever found necessary to make them comparable with the figures of current year.
- 11) No depreciation is provided on Diesel generator set as being idle and not put to use.
- 12) Municipal tax paid on property is jointly held with Apra chemicals.
- 13) Dividend is received on few investments which are sold in earlier years.
- 14) Statement of Net assets or Profit or Loss attributable to owners and minority interest

<b>Name of the Entity Profit</b>	<b>As % of Consolidated net assets</b>	<b>Net assets i.e. Total assets minus total liabilities</b>	<b>As % of Consolidated profit or loss</b>	<b>Share in or loss</b>
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Associates (Investment as  
per equity method)

GCCL INFRASTRUCTURE &  
PROJECTS LTD.

48.98%

29005824

48.98%

(993167)

**Others: (Corporate)**

- 1) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil. (P.Y: Nil)
- 2) The Enterprise has made provision for Income Tax of Rs.800000/-.
- 3) In the opinion of the directors:
  - The current assets, loans and advances are approximately of the value stated if realized in the ordinary course of business.
  - The provision for depreciation and for all known liabilities is adequate and not in excess of amount reasonably necessary.
- 4) There are no employees employed through or for any part of the year who are in receipt of remuneration in excess of prescribed limit in the Companies Act.
- 5) Payment to Auditors:

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

**As per our report of even date attached,**

**For, Gujrat Credit Corporation Limited**

**Amam Shah Binoti Shah**

**Director**

**Director**

**Place: Ahmedabad**

**Date: 15/06/2019**

**For, Nautam R. Vakil & co.**

**(Chartered Accountants)**

**Manan Vakil**

**(Partner)**

**PAN: AAFN3048L**

**(M.No. 102443)**

**(FRN: 106980W)**

# 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 : L65910GJ1993PLCO20564.

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 - 380 051.

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: |                |

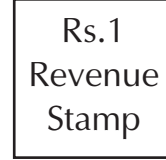
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26<sup>th</sup> Annual general meeting of the Company, to be held on Monday, September 30<sup>th</sup>, 2019 at 11.00 a.m. at A-115, Siddhi Vinayak Tower, B/h. DCP office, Off S.G. Highway, Makarba, Ahmedabad - 380051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution (s)	Assent	Dissent
	<b>Ordinary Business</b>		
1.	Adoption of the Audited Statement of Profit and Loss for the financial year ended 31st March. 2019, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.		
2.	Re-appointment of Mr. Amam Shah who retires by rotation		

Signed this..... day of..... 20

Signature of shareholder

Signature of Proxy holder(s)



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.

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### **ATTENDANCE SLIP**

### **GUJARAT CREDIT CORPORATION LIMITED**

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

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<b>Name &amp; Address</b>	<b>L. F. No.</b>	<b>No. of Shares Held</b>
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I hereby record my/ our attendance at the 26<sup>th</sup> Annual General Meeting of the Company to be held at A-115, Siddhi Vinayak Towers, B/h DCP office, Off S.G. Highway, Makarba, Ahmedabad- 380051 on Monday, September 30th, 2019 at 11.00 a.m.

**SIGNATURE OF THE SHARE HOLDER / PROXY:**

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**Book Post**

If Undersived Please return to :

**Bigshare Services Pvt. Ltd.**

**(Unit : GUJARAT CREDIT CORPORATION LIMITED)**

A-802, Samudra complex, Near Klassic Gold Hotel,  
Off C. G. Road, Ahmedabad - 380009