

Date: 02/03/2021

To
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai- 400001

Dear Sir/ Madam,

Sub: Revised Outcome of Board Meeting held on July 30, 2020

Scrip Code: 531375

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors in its Meeting held on Thursday, July 30, 2020 has approved the Audited Standalone Financial Results for the quarter and year ended on March 31, 2020.

The Audited Standalone Financial Results along with the Audit Report and Declaration is attached herewith.

Kindly take it on your records.

For GCCL Infrastructure & Projects Ltd

Patel Jyoti

Authorized Signatory





INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GCCL INFRASTRUCTURE AND PROJECTS LIMITED

Report on the audit of the Financial Results

Opinion

1. We have audited the accompanying annual financial results of GCCL Infrastructure and Projects Limited ("the Company") for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date ("financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of profit and other comprehensive income and other financial information for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter Paragraph

4. We draw your attention to note 4 of the financial results which explains the uncertainties and management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government of India and other conditions related to the COVID-19 pandemic situation, for which a definitive assessment in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

SORAB S. ENGINEER & CO. (Regd.)

Management's Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of financial results that give a true and fair view of the profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

Identify and assess the risks of material misstatement of the financial results, whether



SORAB S. ENGINEER & CO. (Regd.)

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. The financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
12. The financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statement of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated July 30, 2020.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: 20100892AAAARC3557



Place: Ahmedabad

Date: July 30, 2020

GCCL INFRASTRUCTURE & PROJECTS LIMITED

(CIN NO.: L45400GJ1994PLC023416)

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

Tel (O) 079-29703131, E-mail : info@gcclinfra.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

[Rs. In Lacs]

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
		(Refer Note 5)	Unaudited	(Refer Note 5)	Audited	Audited
1	Income from operations					
	(a) Revenue from Operations	225.56	35.57	273.35	437.31	822.35
	(b) Other Income	19.10	3.31	3.09	22.77	6.14
	Total Income	244.66	38.88	276.44	460.08	828.49
2	Expenses					
	(a) Cost of materials consumed	41.23	29.21	155.49	229.60	581.59
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.94)	15.06	(13.70)	20.24	(9.25)
	(d) Employee benefit expense	11.83	16.40	29.61	78.69	55.50
	(e) Finance Cost	3.40	2.81	1.08	17.91	18.71



For and on behalf of the Company

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AUDITED STATEMENT OF ASSETS & LIABILITIES

[Rs. In Lacs]			
	Particulars	As At 31.03.2020	As At 31.03.2019
		Audited	Audited
1	ASSETS		
	Non-current Assets		
	(a) Property, Plant and Equipment	134.06	144.22
	(b) Capital work-in-progress	262.44	259.34
	(c) Intangible Assets	0.94	1.29
	(d) Financial Assets		
	(i) Investments	289.77	283.77
	(ii) Other Financial Assets	1.99	1.99
	Sub-Total - Non-current Assets	689.20	690.61
2	Current Assets		
	(a) Inventories	-	35.28
	(b) Financial Assets		



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Statement of Cash Flows for the year ended March 31, 2020

Particulars	[Rs. In Lacs]	
	Year ended March 31, 2020	Year ended March 31, 2019
A Operating activities		
Profit Before taxation	5.21	23.45
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation /Amortization	11.66	12.15
Sundry balances written back	(0.57)	(5.92)
Interest and Other Borrowing Cost	15.24	13.74
	<u>26.33</u>	<u>19.97</u>
Operating Profit before Working Capital Changes	31.54	43.42
Working Capital Changes:		
Changes in Inventories	35.28	(1.08)
Changes in trade receivables	34.36	(134.40)
Changes in other current assets	9.02	(34.45)
Changes in trade payables	(62.28)	97.12
Changes in other current liabilities	0.21	28.92
Changes in other financial liabilities	3.51	(0.68)
Net Changes in Working Capital	20.10	(44.57)
Cash Generated from Operations	51.64	(1.15)
Direct Taxes paid (Net of Income Tax refund)	(6.88)	(0.73)
Net Cash from Operating Activities	44.76	(1.88)
B Cash Flow from Investing Activities		
Purchase of tangible/intangible assets	(4.26)	(3.82)
Purchase of Investments	-	(1.50)
Net cash flow from Investing Activities	(4.26)	(5.32)
C Cash Flow from Financing Activities		
Changes in Borrowings	(23.69)	22.37
Interest and Other Borrowing Cost Paid	(15.24)	(13.74)
Net Cash flow from Financing Activities	(38.93)	8.63
Net Increase/(Decrease) in cash & cash equivalents	1.57	1.43
Cash & Cash equivalent at the beginning of the period	2.99	1.56
Cash & Cash equivalent at the end of the period	4.56	2.99

Particulars	[Rupees]	
	Year ended March 31, 2020	Year ended March 31, 2019
Cash and cash equivalents comprise of:		
Cash on Hand	0.53	0.27
Balances with Banks	4.03	2.72
Cash and cash equivalents	4.56	2.99

Notes:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- Purchase of property, plant & equipment / intangible assets include movement of capital work-in-progress during the year.

For GCCL Infrastructure & Projects Limited



[Signature]
Director

**Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2016 and Circular No.
Cir/CFD/CMD/56/2016**

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Sorab S Engineer & Co., Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Statements of the Company for the quarter and year ended on 31st March, 2020.

For GCCL Infrastructure and Projects Limited

Binoti Shah

Binoti Shah, Director

