



## REVIEW REPORT

"We have reviewed the accompanying statement of unaudited financial results of GUJARAT CREDIT CORPORATION LTD for the QUARTER ended 31.12.2013. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to review Financial statements issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement."

For Hiren K Shah and Co.  
(Chartered Accountants)

  
(Hiren K shah)  
Proprietor  
(102820)

Date : 30/01/2014

Place : Ahmedabad

Gujarat Credit Corporation Limited							
606, Sakar -I, Opp. Nehru Bridge, Ashram Road, Ahmedabad - 380009							
Unaudited Financial Results for the Quarter Ended on 31/12/2013. [ Rs.In Lacs]							
PART I							
	Particulars	Quarter ended on			Period ended on		Previous Year ended
		31-12-2013	30-09-2013	31-12-2012	31-12-2013	31-12-2012	31/03/2013
		UnAudited	UnAudited	Un Audited	Un Audited	Un Audited	Audited
1	Income from operations						
a	Net Sales (net of excise duty)	0.00	0.00	0.00	0.00	28.25	71.12
b	Other operating income	0.04	0.13	0.02	20.46	0.45	1.84
	Total Income from operation (net)	0.04	0.13	0.02	20.46	28.70	72.96
2	Expenses:						
	A) Park Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	B) Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00
	C) Changes in inventories of finished goods, WIP and stock in trade.	0.00	0.00	0.00	0.00	0.00	0.00
	D) Employees benefits expenses.	1.78	1.35	1.18	4.46	3.55	5.12
	E) Depreciation and amortisation expense.	0.64	0.83	0.95	2.31	2.84	3.71
	F) Other Expenditure	1.33	2.77	1.21	6.57	5.17	20.60
	G) Selling & Distribution Expense	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL EXPENSES	3.75	4.95	3.34	13.34	11.56	29.43
3	Profit from Operations before other income, finance costs & exceptional items. (1-2)	-3.71	-4.82	-3.32	7.12	17.14	43.53
4	Other income	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit/Loss from ordinary activities before finance costs and Exceptional Items (3+4)	-3.71	-4.82	-3.32	7.12	17.14	43.53
6	Finance Costs	0.00	0.84	0.01	0.84	1.06	3.66
7	Profit/Loss from ordinary activities after finance costs but before Exceptional Items (5+6)	-3.71	-5.66	-3.33	6.28	16.08	39.87
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/Loss from ordinary activities before tax (7+8)	-3.71	-5.66	-3.33	6.28	16.08	39.87
10	Tax Expenses	0.00	7.34	0.00	7.34	0.00	31.96
11	Net Profit/Loss from Ordinary Activities after Tax (9+10)	-3.71	-13.00	-3.33	-1.06	16.08	7.91
12	Extraordinary Items ( net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net profit/Loss for the period (11+12)	-3.71	-13.00	-3.33	-1.06	16.08	7.91
14	Share of Profit/loss of associates	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
16	Net profit/Loss after taxes, Minority Interest and Share of Profit/loss of associates	-3.71	-13.00	-3.33	-1.06	16.08	7.91





	(13+14+15)						
17	Paid up Equity Capital						
	Face Value Rs. 10	850	850	850	850	850	850
18	Reserve excluding-						
	Revaluation Reserve	0.00	0.00	0.00	0.00	0.00	217.04
19 (i)	EPS before Extraordinary Items						
	a ) Basic	-0.04	-0.15	-0.04	-0.012	0.19	0.09
	b ) Diluted	-0.04	-0.15	-0.04	-0.012	0.19	0.09
9 (ii)	EPS after Extraordinary Items						
	a ) Basic	-0.04	-0.15	-0.04	-0.012	0.19	0.09
	b ) Diluted	-0.04	-0.15	-0.04	-0.012	0.19	0.09
PART II							
A							
1	PARTICULARS SHAREHOLDING						
	Public Shareholding :						
	Number of shares	17096810	17096810	17096810	17096810	17096810	17096810
	% of share holding	68.39%	68.39%	68.39%	68.39%	68.39%	68.39%
2	Promoters and promoter group						
	share holding						
	A) Pledge/ encumbered	0.00	0.00	0.00	0.00	0.00	0.00
	- no. of shares	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares	0.00	0.00	0.00	0.00	0.00	0.00
	(% of promoter & promoter group)						
	-Percentage of shares						
	(% of total share capital of company)						
	B ) Non encumbered						
	- no. of shares	7903190	7903190	7903190	7903190	7903190	7903190
	- Percentage of shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	(% of promoter & promoter group)						
	- Percentage of shares	31.61%	31.61%	31.61%	31.61%	31.61%	31.61%
	(% of total share capital of company)						
	PARTICULARS						
B	Pending at beginning of quarter	0.00	0.00	0.00	0.00	0.00	0.00
	Received during the quarter	0.00	0.00	0.00	0.00	0.00	0.00
	Disposed of during the quarter	0.00	0.00	0.00	0.00	0.00	0.00
	Remaining unresolved at	0.00	0.00	0.00	0.00	0.00	0.00
	the end of the quarter	0.00	0.00	0.00	0.00	0.00	0.00

The above results are approved & taken on record by board in its meeting held on 30/01/2014.

Place : Ahmedabad  
Date : 30/01/2014



For, Gujarat Credit Corporation Limited

Director