

GUJARAT CREDIT CORPORATION LIMITED

(CIN No. : L72900GJ1993PLC020564)

Date: 13/11/2019.

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on November 13, 2019

Scrip Code: 511441

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors in its Meeting held on November 13, 2019 has approved the Unaudited Consolidated Financial Results for the Quarter and half year ended on September 30, 2019.

The Unaudited Consolidated Financial Results along with the Limited Review Report is attached herewith.

Kindly take it on your records.

For, Gujarat Credit Corp. Ltd.

Authorised Signatory





Nautam R. Vakil & Co.

Chartered Accountants

Partners

Nautam R. Vakil - (F.C.A.)

9228888060

Manan N. Vakil - (F.C.A., D.I.S.A., M.B.A.)

9879300701

Jainik N. Vakil - (F.C.A.)

9825159617

Independent Auditor's Review Report on Consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
GUJARAT CREDIT CORPORATION LIMITED,
Ahmedabad

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of GUJRAT CREDIT CORPORATION LIMITED ("the Parent") and its associate (the Parent and its associate together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30.09.2019 ("the statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30.09.2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the parent's Management and approved by the Parent's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of The Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The statement includes the results of the following entities:

a. GCCL INFRASTRUCTURE AND PROJECTS LIMITED

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains and material misstatement.
6. The consolidated unaudited financial results also include the group's share of net loss of Rs. 23.68 lakhs and total comprehensive loss of Rs. 15.26 lakhs for the quarter ended 30th September, 2019, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it related to the amounts and disclosures included in respect of this associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters.

Ahmedabad: 13th November, 2019

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



MANAN VAKIL
PARTNER
MEMB. NO. : 102443
UDIN: 19102443AAAAIF5681

GUJARAT CREDIT CORPORATION LIMITED									
CIN: L72900GJ1993PLC020564					E-mail: gujaratcredit@gmail.com				
A/115 Siddhi Vinayak Towers, B/h DCP Office, Makarba, Ahmedabad- 380051									
Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended on 30/09/2019									
[Rs. In Lakhs]									
Particulars	STANDALONE						CONSOLIDATED		
	Quarter ended on 30.09.19			Six months ended on		Year ended on	Quarter ended on	Quarter ended on	
	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019	30.09.19	30.09.18	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	
1 Income									
(a) Revenue from Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(b) Other income	4.51	4.50	64.83	9.01	64.83	62.49	4.51	64.83	
Total Income (1)	4.51	4.50	64.83	9.01	64.83	62.49	4.51	64.83	
2 Expenses:									
a) Cost of Material consumed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(d) Employee benefits expense	4.22	3.71	3.77	7.93	7.15	10.18	4.22	3.77	
(e) Finance costs	0.11	0.01	0.11	0.12	0.18	0.19	0.11	0.11	
(f) Depreciation and amortisation expense	0.35	0.34	0.34	0.69	0.68	1.38	0.35	0.34	
(g) Other expenses	2.20	4.82	3.87	7.02	8.29	12.58	2.20	3.87	
Total Expenses (2)	6.88	8.88	8.09	15.76	16.30	24.33	6.88	8.09	
Profit before exceptional and extraordinary items and tax (1-2)	-2.37	-4.38	56.74	-6.75	48.53	38.16	-2.37	56.74	
3 Exceptional Items	-0.50	0.00	0.00	-0.50	0.00	0.00	-0.50	0.00	
4 Profit before extraordinary items and tax (3-4)	-1.87	-4.38	56.74	-6.25	48.53	38.16	-1.87	56.74	
5 Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
6 Profit before tax (5-6)	-1.87	-4.38	56.74	-6.25	48.53	38.16	-1.87	56.74	
7 Tax Expenses									
(1) Current tax	0.00	0.00	0.00	0.00	0.00	8.00	0.00	0.00	
(2) Deferred tax	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	
8 Profit/ Loss for the period (7-8)	-1.87	-4.38	56.74	-6.25	48.53	30.19	-1.87	56.74	
9 Share of Profit (Loss) From Associates	-	-	-	-	-	-	-15.26	-23.16	
10 Group Net Profit (Loss) for the period (9+10)	-1.87	-4.38	56.74	-6.25	48.53	30.19	-17.13	33.58	
11 Other Comprehensive Income									
(A) (i) Items not to be reclassified to profit / loss	-0.08	-0.20	0.08	-0.28	-3.09	0.36	-0.08	0.08	
(ii) Income tax relating to items not to be reclassified to profit / loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(B) (i) Items to be reclassified to profit / loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(ii) Income tax relating to items to be reclassified to profit / loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Comprehensive Income for the Period(11+12)	-1.95	-4.58	56.82	-6.53	45.44	30.55	-17.21	33.66	
12 Paid up Equity Share Capital (at par value of Rs 10 each)	850.00	850.00	850.00	850.00	850.00	850.00	850.00	850.00	
13 Reserves excluding Revaluation Reserve						250.39			
14 Earnings per Equity share									
a) Basic	-0.02	-0.05	0.67	-0.08	0.53	0.36	-0.20	0.40	
b) Diluted	-0.02	-0.05	0.67	-0.08	0.53	0.36	-0.20	0.40	

For, Nautam R. Vakil & Co.
Chartered Accountants
(FR No. 106980W)

(Mahan Vakil)
Partner
(M.No. 102443)

Place: Ahmedabad
Date: 13/11/2019

For Gujarat Credit Corporation Ltd

Director



GUJARAT CREDIT CORPORATION LIMITED

CIN: L72900GJ1993PLC020564

E-mail: info@gcclconstruction.com

A/115 Siddhi Vinayak Towers, B/h DCP Office, Makarba, Ahmedabad- 380051

Statement of Unaudited Consolidated Assets and Liabilities as on 30/09/2019 [Rs. In Lacs]

Particulars		Half year ended on 30.09.2019 (Unaudited)	Year ended on 31.03.2019 (Audited)
I	Assets		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	2701.29	2701.98
	(ii) Intangible assets	0.00	0.00
	(iii) Capital work in Progress	0.00	0.00
	(iv) Intangible assets under development	0.00	0.00
	(b) Non-current investments	225.14	283.27
	(c) Deferred tax assets (net)	0.08	0.08
	(d) Long-term loans and advances	20.00	20.00
	(e) Other non-current assets	0.00	0.00
	Sub-total - Non-current assets	2946.51	3005.33
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	0.00	0.00
	(c) Trade receivables	9.72	0.00
	(d) Cash and cash equivalents	2.51	0.93
	(e) Short-term loans and advances	0.00	0.00
	(f) Other current assets	4.76	4.35
	Sub-total - Current assets	16.99	5.28
	Total Assets	2963.50	3010.61
II	Equity and Liabilities		
1	Equity		
	(a) Equity Share capital	850.00	850.00
	(b) Reserves and Surplus	181.91	246.30
	(c) First and Final Call A/c	157.50	157.50
	Equity attributable to the Share holders of the Company	1189.41	1253.80
	(c) Non-Controlling Interest		
	Sub-total - Shareholders' funds	1189.41	1253.80
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	1770.44	1745.23
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other long-term liabilities	0.00	0.00
	(d) Long-term provisions	0.00	0.00
	Sub-total - Non-current liabilities	1770.44	1745.23
4	Current liabilities		
	(a) Short-term borrowings	0.00	0.00
	(b) Trade payables	2.24	2.25
	(c) Other current liabilities	1.27	9.33
	(d) Short-term provisions	0.14	0.00
	Sub-total - Current liabilities	3.65	11.58
	Total Equity and Liabilities	2963.50	3010.61

For, Nautam R. Vakil & Co.

For Gujarat Credit Corporation Ltd

Chartered Accountants

(FR No. 106980W)

(Manan Vakil)

Partner

(M.No. 102443)

Director

Date: 13/11/2019

Place : Ahmedabad



GUJARAT CREDIT CORPORATION LIMITED

Consolidated Cash Flow Statement for the quarter and half year ended 30th September, 2019

CIN NO.:- L72900GJ1993PLC020564

Regd Office : 606, SAKAR - 1, OPP. NEHRU BRIDGE, ASHRAM ROAD, AHMEDABAD, GUJARAT

(Amount in Lakhs)

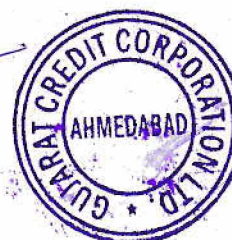
Particulars	For the period ended 30th September, 2019		For the period ended 30th September, 2018	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss)		-68.47		(0.77)
<i>Adjustments for:</i>				
Depreciation and amortisation	0.69		0.68	
Finance costs	0.12		0.18	
Interest income	-		(0.01)	
Dividend received from Non-current Investments	(0.01)		-	
Deffered Tax	-		-	
		0.80		0.85
Operating profit / (loss) before working capital changes		(67.67)		0.08
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-		-	
Trade receivables	(9.72)		-	
Other current assets	(0.41)		-	
Other non-current assets	-		-	
Long-term loans and advances	-		-	
Short-term loans and advances	-		-	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(0.01)		0.45	
Other current liabilities	(8.07)		(4.77)	
Other long-term liabilities	-		-	
Short-term provisions	0.14		-	
Long-term provisions	-		-	
		(18.07)		(4.32)
Cash flow from extraordinary items				
Net income tax (paid) / refunds (incl. CDT paid):				
Net cash flow from / (used in) operating activities (A)		(85.74)		(4.24)
B. Cash flow from investing activities				
Long Term Investments - Others	62.22		9.04	
Changes in Fixed Assets	-		(4.74)	
Long Term Loans & Advances	-		-	
Dividend received from Non-current Investments	0.01		-	
Interest received	-		-	
- Others	-		0.01	
Net cash flow from / (used in) investing activities (B)		62.23		4.31
C. Cash flow from financing activities				
Proceeds from long-term borrowings	25.21		-	
Proceeds of short-term borrowings	-		-	
Issue of share capital	-		-	
Finance cost	(0.12)		(0.18)	
Net cash flow from / (used in) financing activities (C)		25.09		(0.18)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		1.58		(0.11)
Cash and cash equivalents at the beginning of the year		0.93		1.19
Cash and cash equivalents at the end of the year *		2.51		1.08
* Comprises:				
(a) Cash on hand		1.45		0.00
(b) Balances with banks				
(i) In current accounts		1.06		1.08
(ii) In deposit accounts		-		-
		2.51		1.08

In terms of our report attached,
For, NAUTAM R. VAKIL & CO.
Chartered Accountants
(FR No. 106980W)

(MANAN VAKIL)
Partner
(M.No. 102443)

For, GUJARAT CREDIT CORPORATION LTD.

DIRECTOR



Date: 13/11/2019
Place : Ahmedabad