

# GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

Date: 12/08/2023

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

Dear Sir/ Madam,


**Sub: Outcome of Board Meeting held on 11/08/2023**

**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 Friday, August 11, 2023 has approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended on June 30, 2023. The meeting concluded at 11:15 am on 12/08/2023.

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

Kindly take it on your records.

 it Corporation Ltd  
Authorized Signatory



**SORAB S. ENGINEER & CO. (Regd.)**  
**CHARTERED ACCOUNTANTS**

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BESIDES OLD RBI,  
ASHRAM ROAD,  
AHMEDABAD-380 009

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF GUJARAT CREDIT CORPORATION LIMITED**

1. We have reviewed the Statement of Unaudited Standalone Financial Results of The GUJARAT CREDIT CORPORATION LIMITED ("the Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. 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 an audit conducted in accordance with Standard of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chokshi Shreyas B.*

**CA. Chokshi Shreyas B.**

Partner

Membership No. 100892

UDIN: 23100892B6QHUI9551



Ahmedabad  
August 11, 2023

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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 Standalone Financial Results for the Quarter ended on June 30, 2023					
Sr. No.	Particulars	Quarter Ended			(Rs. In Lacs)
		30.06.23	31.03.23	30.06.22	Year Ended
		Unaudited	(Refer Note 4)	Unaudited	31.03.23
1	<b>Income from operations</b>				
	(a) Revenue from Operations	-	-	-	-
	(b) Other Income	10.09	15.68	0.02	25.45
	<b>Total Income</b>	<b>10.09</b>	<b>15.68</b>	<b>0.02</b>	<b>25.45</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	-	-	-	-
	(b) Employee benefit expense	3.44	1.54	3.21	13.55
	(c) Finance Cost	-	0.09	0.02	0.13
	(d) Depreciation and amortisation expense	0.02	0.04	0.34	0.73
	(e) Other Expenses	4.47	0.05	4.45	7.71
	<b>Total Expenses</b>	<b>7.93</b>	<b>1.72</b>	<b>8.02</b>	<b>22.12</b>
3	<b>Profit / (Loss) before Exceptional Items &amp; Tax (1-2)</b>	<b>2.16</b>	<b>13.96</b>	<b>(8.00)</b>	<b>3.33</b>
4	Add/(Less) : Exceptional Item	-	-	(0.21)	-
5	<b>Profit / (Loss) before tax (3+4)</b>	<b>2.16</b>	<b>13.96</b>	<b>(7.79)</b>	<b>3.33</b>
6	Tax Expense :				
	- Current tax	-	0.87	-	0.87
	- (Excess)/Short of Provision of earlier years	-	-	-	(0.21)
	- Deferred tax	0.08	1.71	-	1.71
	<b>Total Tax Expense</b>	<b>0.08</b>	<b>2.58</b>	<b>-</b>	<b>2.37</b>
7	<b>Net Profit / (Loss) for the period after tax (5-6)</b>	<b>2.08</b>	<b>11.38</b>	<b>(7.79)</b>	<b>0.96</b>
8	Other Comprehensive Income (net of tax)				
	(a) Items that will not be classified to profit & Loss				
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	0.95	(0.25)	(1.93)	(1.54)
	(ii) Income tax related to items no (i) above	(0.22)	0.16	-	0.16
	<b>Other Comprehensive Income (net of tax)</b>	<b>0.73</b>	<b>(0.09)</b>	<b>(1.93)</b>	<b>(1.38)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>2.81</b>	<b>11.29</b>	<b>(9.72)</b>	<b>(0.42)</b>
10	Paid-up Equity Share Capital ( Face Value Rs. 10/- per share)	850.00	850.00	850.00	850.00
11	Other Equity	-	-	-	425.31
12	EPS Rs.-(Not Annualised)				
	- Basic & Diluted	0.02	0.13	(0.09)	0.01

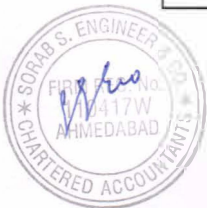
**Notes:**

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 11, 2023.
- The Company has only one reportable segment viz. Real Estate Development.
- The Code of Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
- The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of that financial year which were subject to limited review by us.
- Previous period figures have been regrouped / re-classified, wherever necessary, to confirm to current period's classification.

For Gujarat Credit Corporation Limited

Place: Ahmedabad  
Date: August 11, 2023

CEO-MD



**SORAB S. ENGINEER & CO. (Regd.)**  
**CHARTERED ACCOUNTANTS**

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF GUJARAT CREDIT CORPORATION LIMITED**

1. We have reviewed the unaudited consolidated financial results of Gujarat Credit Corporation Limited ("the Parent") and its associate GCCL Infrastructure & Projects Limited (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2023 ("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.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statements are free of material misstatement. 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 an audit conducted in accordance with Standard of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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 Listing Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:  
**Parent Company:** Gujarat Credit Corporation Limited  
**Associate Company:** GCCL Infrastructure & Projects Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Sorab S. Engineer & Co.**  
Chartered Accountants

Firm Registration No.: 110417W

**CA. Chokshi Shreyas B.**

Partner

Membership No.: 100892

UDIN: **23100892B6QHUVJY276**

Ahmedabad

August 11, 2023



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**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 ended on June 30, 2023**

[Rs. In Lacs]

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.23	31.03.23	30.06.22	31.03.23
		Unaudited	(Refer Note 4)	Unaudited	Audited
1	<b>Income from operations</b>				
	(a) Revenue from Operations	-	-	-	-
	(b) Other Income	10.09	15.68	0.02	25.45
	<b>Total Income</b>	<b>10.09</b>	<b>15.68</b>	<b>0.02</b>	<b>25.45</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	-	-	-	-
	(b) Employee benefit expense	3.44	1.54	3.21	13.55
	(c) Finance Cost	-	0.09	0.02	0.13
	(d) Depreciation and amortisation expense	0.02	0.04	0.34	0.73
	(e) Other Expenses	4.47	0.05	4.45	7.71
	<b>Total Expenses</b>	<b>7.93</b>	<b>1.72</b>	<b>8.02</b>	<b>22.12</b>
3	<b>Profit/(Loss) before exceptional and extraordinary items and tax [1-2]</b>	<b>2.16</b>	<b>13.96</b>	<b>(8.00)</b>	<b>3.33</b>
4	Exceptional Items	-	-	0.21	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>2.16</b>	<b>13.96</b>	<b>(7.79)</b>	<b>3.33</b>
6	<b>Tax Expenses</b>				
	- Current tax	-	0.87	-	0.87
	- (Excess)/Short of Provision of earlier years	-	-	-	(0.21)
	- Deferred tax	0.08	1.71	-	1.71
	<b>Total Tax Expense</b>	<b>0.08</b>	<b>2.58</b>	<b>-</b>	<b>2.37</b>
7	<b>Profit/(Loss) for the period [5-6]</b>	<b>2.08</b>	<b>11.38</b>	<b>(7.79)</b>	<b>0.96</b>
8	Share of Profit/(Loss) from Associate accounted for using Equity Method	4.32	115.20	(77.48)	1.93
9	<b>Group Net Profit/(Loss) for the period [7+8]</b>	<b>6.40</b>	<b>126.58</b>	<b>(85.27)</b>	<b>2.89</b>
10	<b>Other Comprehensive Income</b>				
	(A) Items not to be reclassified to profit/loss				
	(i) Net Gain/(Loss) on FVOCI equity instruments	0.95	(0.25)	(1.93)	(1.54)
	(ii) Income tax relating to items not to be reclassified to profit/(loss)	(0.22)	0.16	-	0.16
	<b>Other Comprehensive Income (net of tax)</b>	<b>0.73</b>	<b>(0.09)</b>	<b>(1.93)</b>	<b>(1.38)</b>
11	<b>Total Comprehensive Income for the Period [9+10]</b>	<b>7.13</b>	<b>126.49</b>	<b>(87.20)</b>	<b>1.51</b>
12	Paid up Equity Share Capital (at par value of Rs. 10 each)	850.00	850.00	850.00	850.00
13	Other Equity	-	-	-	547.26
14	<b>Earnings per Equity share</b>				
	Basic & Diluted (in Rs.)	<b>0.08</b>	<b>1.49</b>	<b>(1.00)</b>	<b>0.03</b>

**Notes:**

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 11, 2023.
- The Company has only one reportable segment viz. Real Estate Development.
- The Code of Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified. Impact, if any, of the change will be assessed and accounted in period of notification of the relevant provisions.
- The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of that financial year which were subject to limited review by us.
- Previous period figures have been regrouped / re-classified, wherever necessary, to confirm to current period's classification.

For Gujarat Credit Corporation Limited

Place: Ahmedabad  
Date: August 11, 2023

*Aman*

CEO- MD

