

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

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Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of Gujarat Credit Corporation Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Gujarat Credit Corporation Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of Gujarat Credit Corporation Limited ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 as amended, 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. 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 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 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.
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 Standards ('Ind AS') and other recognised 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: 25100892-BMIGQD5957

Ahmedabad
November 13, 2025



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 and Half Year ended on September 30, 2025

(Rs. in Lacs) except per share data

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other income	-	-	3.51	-	3.54	17.02
	Total Income [1]	-	-	3.51	-	3.54	17.02
2	Expenses:						
	(a) Cost of Material consumed	-	-	-	-	-	-
	(b) Employee benefits expense	3.86	3.66	2.74	7.52	5.48	12.00
	(c) Finance costs	-	-	0.02	-	0.02	0.02
	(d) Depreciation and amortisation expense	0.05	0.02	0.03	0.07	0.05	0.10
	(e) Other expenses	4.58	5.37	(0.48)	9.95	3.93	33.25
	Total Expenses [2]	8.49	9.05	2.31	17.54	9.48	45.37
3	Profit/(Loss) before exceptional and extraordinary items and tax [1-2]	(8.49)	(9.05)	1.20	(17.54)	(5.94)	(28.35)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before extraordinary items and tax [3-4]	(8.49)	(9.05)	1.20	(17.54)	(5.94)	(28.35)
6	Extraordinary items	-	-	-	-	-	-
7	Profit/(Loss) before tax [5-6]	(8.49)	(9.05)	1.20	(17.54)	(5.94)	(28.35)
8	Tax Expenses						
	- Current tax	-	-	-	-	-	-
	- (Excess)/Short of Provision of earlier years	-	-	0.29	-	0.29	0.29
	- Deferred tax	-	0.01	0.03	0.01	0.19	(1.49)
	Total Tax Expense	-	0.01	0.32	0.01	0.48	(1.20)
9	Profit/(Loss) for the period [7-8]	(8.49)	(9.06)	0.88	(17.55)	(6.42)	(27.15)
10	Other Comprehensive Income						
	(a) Items not to be reclassified to profit/(loss)						
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	(0.11)	0.84	0.32	0.73	1.47	0.76
	(ii) Income tax related to items no (i) above	0.02	(0.11)	(0.04)	(0.09)	(0.24)	(0.15)
	Other Comprehensive Income (net of tax)	(0.09)	0.73	0.28	0.64	1.23	0.61
11	Total Comprehensive Income for the Period [9+10]	(8.58)	(8.33)	1.16	(16.91)	(5.19)	(26.54)
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
13	Other Equity	-	-	-	-	-	402.37
14	Earnings per Equity share						
	Basic & Diluted (in Rs.)	(0.09)	(0.11)	0.01	(0.20)	(0.08)	(0.32)

Notes

- The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read With Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 13, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified conclusion.
- The Company's business activity falls within a single operating business segment of Real Estate Development.
- Previous period figures have been regrouped / re-classified, wherever necessary, to confirm to current period's classification.

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

Chokshi Shreyas

CA. Chokshi Shreyas B.
Partner
Membership No.: 100892

Place: Ahmedabad
Date: November 13, 2025



For **Gujarat Credit Corporation Limited**

Amam Shah
Amam Shah
Managing Director
DIN: 01617245

Place: Ahmedabad
Date: November 13, 2025



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 Standalone Assets and Liabilities

(Rs. in Lacs)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	2,921.00	2,903.51
(b) Financial assets		
(i) Non current Investments	296.74	296.01
Total non-current assets	3,217.74	3,199.52
II. Current assets		
(a) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	1.38	1.18
(iii) Bank balance other than (ii) above	-	-
(b) Current tax assets (net)	0.34	0.34
(d) Other current assets	2.14	-
Total current assets	3.86	1.52
Total Assets	3,221.60	3,201.04
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	850.00	850.00
(b) Other equity	385.48	402.37
Total equity	1,235.48	1,252.37
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,711.22	1,243.72
(b) Deferred Tax Liabilities	0.35	0.25
Total non-current liabilities	1,711.57	1,243.97
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	9.26	3.21
(ii) Other financial liabilities	263.69	698.69
(b) Other current liabilities	1.60	2.80
Total current liabilities	274.55	704.70
Total Equity and Liabilities	3,221.60	3,201.04

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

CA. Chokshi Shreyas B.
Partner
Membership No.: 100892

Place: Ahmedabad
Date: November 13, 2025



For **Gujarat Credit Corporation Limited**

Amam Shah
Director
DIN: 01617245

Place: Ahmedabad
Date: November 13, 2025



GUJARAT CREDIT CORPORATION LIMITED

CIN: L72900GJ1993PLC020564

E-mail: Gujaratcredit@gmail.com

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

Standalone Cash Flow Statement

(Rs. in Lacs)

	Particulars	For Period Ended September 30, 2025	For Period Ended September 30, 2024
A	Cash flow from operating activities		
	Net Profit/(Loss)	(17.54)	(5.94)
	Adjustment for:		
	Depreciation and Amortisation	0.07	0.05
	Finance Cost	-	0.02
		<u>0.07</u>	<u>0.07</u>
	Operating profit/(loss) before working capital changes	(17.47)	(5.87)
	Changes in working capital:		
	Adjustments for increase/decrease in operating assets		
	Trade Receivables	-	3.19
	Other current assets	(2.14)	(0.72)
	Trade Payables	6.05	0.61
	Other financial liabilities	(435.00)	-
	Other current liabilities	(1.20)	(5.06)
		<u>(432.29)</u>	<u>(1.98)</u>
	Net income tax (paid)/refund	-	(0.43)
	Net Cash flow from/(used in) operating activities (A)	(449.76)	(8.28)
B	Cash flow from investing activities		
	Changes in investments	-	0.91
	Purchase of property, plant and equipment	(17.54)	(3.84)
	Net cash flow from investing activities (B)	(17.54)	(2.93)
C	Cash flow from financing activities		
	Proceeds from long term borrowings	467.50	10.30
	Finance cost	-	(0.02)
	Net cash flow from financing activities (C)	467.50	10.28
	Net increase/decrease in Cash and Cash Equivalents (A+B+C)	0.20	(0.93)
	Cash and cash equivalents at beginning of the period	1.18	2.98
	Cash and cash equivalents at end of the period	1.38	2.05
a	Cash and cash equivalents at end of the period		
	Cash on hand	0.16	0.03
b	Balance with banks		
	i. In current accounts	1.22	2.02
	ii. In deposit accounts	-	-
		1.38	2.05

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

CA. Chokshi Shreyas B.
CA. Chokshi Shreyas B.
Partner
Membership No.: 100892

Place: Ahmedabad
Date: November 13, 2025



For **Gujarat Credit Corporation Limited**

Amam Shah
Amam Shah
Director
Membership No.: 100892

Place: Ahmedabad
Date: November 13, 2025



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

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Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of Gujarat Credit Corporation Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
Gujarat Credit Corporation Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **Gujarat Credit Corporation Limited** ("the Company") quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 as amended, 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. 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 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 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.
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 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 Standards ('Ind AS') and other recognised 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: 25100892 BMIT6QES529



Ahmedabad
November 13, 2025

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 September 30, 2025

(Rs. in Lacs) except per share data

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other income	-	-	3.51	-	3.54	17.02
	Total Income [1]	-	-	3.51	-	3.54	17.02
2	Expenses:						
	(a) Cost of Material consumed	-	-	-	-	-	-
	(d) Employee benefits expense	3.86	3.66	2.74	7.52	5.48	12.00
	(e) Finance costs	-	-	0.02	-	0.02	0.02
	(f) Depreciation and amortisation expense	0.05	0.02	0.03	0.07	0.05	0.10
	(q) Other expenses	4.58	5.37	(0.48)	9.95	3.93	33.25
	Total Expenses [2]	8.49	9.05	2.31	17.54	9.48	45.37
3	Profit/(Loss) before exceptional and extraordinary items and tax [1-2]	(8.49)	(9.05)	1.20	(17.54)	(5.94)	(28.35)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before extraordinary items and tax [3-4]	(8.49)	(9.05)	1.20	(17.54)	(5.94)	(28.35)
6	Extraordinary items	-	-	-	-	-	-
7	Profit/(Loss) before tax [5-6]	(8.49)	(9.05)	1.20	(17.54)	(5.94)	(28.35)
8	Tax Expenses						
	- Current tax	-	-	-	-	-	-
	- (Excess)/Short of Provision of earlier years	-	-	0.29	-	0.29	0.29
	- Deferred tax	-	0.01	0.03	0.01	0.19	(1.49)
	Total Tax Expense	-	0.01	0.32	0.01	0.48	(1.20)
9	Profit/(Loss) for the period [7-8]	(8.49)	(9.06)	0.88	(17.55)	(6.42)	(27.15)
10	Share of Profit/(Loss) from Associate accounted for using Equity Method	(14.54)	(8.56)	(24.91)	(23.10)	(30.27)	(60.01)
11	Group Net Profit/(Loss) for the period [9+10]	(23.03)	(17.62)	(24.03)	(40.65)	(36.69)	(87.16)
12	Other Comprehensive Income						
	(a) Items not to be reclassified to profit/(loss)						
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	(0.11)	0.84	0.32	0.73	1.47	0.76
	(ii) Income tax related to items no (i) above	0.02	(0.11)	(0.04)	(0.09)	(0.24)	(0.15)
	Total Other Comprehensive Income (net of tax)	(0.09)	0.73	0.28	0.64	1.23	0.61
13	Total Comprehensive Income for the Period [11+12]	(23.12)	(16.89)	(23.75)	(40.01)	(35.46)	(86.55)
14	Paid up Equity Share Capital (at par value of Rs. 10 each)	850.00	850.00	850.00	850.00	850.00	850.00
15	Other Equity	-	-	-	-	-	451.82
16	Earnings per Equity share						
	Basic & Diluted (in Rs.)	(0.27)	(0.21)	(0.28)	(0.47)	(0.43)	(1.03)

Notes

- The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read With Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 13, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified conclusion.
- The Company's business activity falls within a single operating business segment of Real Estate Development.
- Previous period figures have been regrouped / re-classified, wherever necessary, to confirm to current period's classification.

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

CA. Chokshi Shreyas B.
Partner
Membership No.: 100892

Place: Ahmedabad
Date: November 13, 2025



For **Gujarat Credit Corporation Limited**

Amam Shah
Director
DIN: 01617245

Place: Ahmedabad
Date: November 13, 2025



Statement of Consolidated Assets and Liabilities

(Rs. in Lacs)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	2,921.00	2,903.51
(b) Financial assets		
(i) Non current Investments	323.09	345.46
Total non-current assets	3,244.09	3,248.97
II. Current assets		
(b) Financial assets		
(i) Cash and cash equivalents	1.38	1.18
(ii) Bank balance other than (i) above	-	-
(c) Current tax assets (net)	0.34	0.34
(d) Other current assets	2.14	-
Total current assets	3.86	1.52
Total Assets	3,247.95	3,250.49
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	850.00	850.00
(b) Other equity	411.81	451.82
Total equity	1,261.81	1,301.82
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,711.22	1,243.72
(b) Deferred Tax Liabilities (net)	0.35	0.25
Total non-current liabilities	1,711.57	1,243.97
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	9.28	3.21
(ii) Other financial liabilities	263.69	698.69
(b) Other current liabilities	1.60	2.80
(c) Current Tax Liabilities (Net)		
Total current liabilities	274.57	704.70
Total Equity and Liabilities	3,247.95	3,250.49

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

CA. Chokshi Shreyas B.
Partner
Membership No.: 100892

Place: Ahmedabad
Date: November 13, 2025



For **Gujarat Credit Corporation Limited**

Amam Shah
Managing Director
DIN: 01617245

Place: Ahmedabad
Date: November 13, 2025



GUJARAT CREDIT CORPORATION LIMITED

CIN: L72900GJ1993PLC020564

E-mail: gujaratcredit@gmail.com

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

Consolidated Cash Flow Statement

(Rs. in Lacs)

	Particulars	For Period Ended September 30, 2025	For Period Ended September 30, 2024
A	Cash flow from operating activities		
	Net Profit/(Loss)	(17.54)	(5.94)
	Adjustment for:		
	Depreciation and Amortisation	0.07	0.05
	Finance Cost	-	0.02
	Operating profit/(loss) before working capital changes	0.07	0.07
	Changes in working capital:		
	Adjustments for increase/decrease in operating assets		
	Trade Receivables	-	3.19
	Other current assets	(2.14)	(0.72)
	Trade Payables	6.05	0.61
	Other financial liabilities	(435.00)	-
	Other current liabilities	(1.20)	(5.06)
		(432.29)	(1.98)
	Net income tax (paid)/refund	-	(0.43)
	Net Cash flow from/(used in) operating activities (A)	(449.76)	(8.28)
B	Cash flow from investing activities		
	Changes in investments	-	0.91
	Purchase of property, plant and equipment	(17.54)	(3.84)
	Net cash flow from investing activities (B)	(17.54)	(2.93)
C	Cash flow from financing activities		
	Proceeds from long term borrowings	467.50	10.30
	Finance cost	-	(0.02)
	Net cash flow from financing activities (C)	467.50	10.28
	Net increase/decrease in Cash and Cash Equivalents (A+B+C)	0.20	(0.93)
	Cash and cash equivalents at beginning of the period	1.18	2.98
	Cash and cash equivalents at end of the period	1.38	2.05
	Cash and cash equivalents at end of the period		
a	Cash on hand	0.16	0.03
b	Balance with banks		
	i. In current accounts	1.22	2.02
	ii. In deposit accounts	-	-
		1.38	2.05

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

CA. Chokshi Shreyas B.
Partner
Membership No.: 100892

Place: Ahmedabad
Date: November 13, 2025



For Gujarat Credit Corporation Limited

Amam Shah
Director
DIN: 01617245

Place: Ahmedabad
Date: November 13, 2025

