

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

Date: 13/08/2022

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 13/08/2022

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 Saturday, August 13, 2022 has approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended on June 30, 2022.

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

Kindly take it on your records.

For Gujarat Credit Corporation Ltd



Authorized 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

Limited Review Report on Standalone Quarterly financial results of Gujarat Credit Corporation Limited

Report to the Board of Directors of Gujarat Credit Corporation Limited for Quarter ended on June 30, 2022.

We have reviewed the accompanying statement of unaudited financial results of **Gujarat Credit Corporation Ltd.** ("the Company") for the period ended on **June 30, 2022** ("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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, as amended.

The preparation of this statement (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 read with Rule 3 of The Companies (Indian Accounting standards) Rules, 2015 & further read with relevant rules issued there under and other accounting principles generally accepted in India), 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 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Nautam R. Vakil & Co.
Chartered Accountant

Manan Vakil
(Partner)

Mem. No.: 102443

FRN No.: 106980W

UDIN: 22102443 A0YBTU4281

Place: Ahmedabad

Date: 13/08/2022



VAKIL HOUSE

31/B, Saurashtra Society, Opp. Jain Temple, Vikas Gruh Road,
Paldi, Ahmedabad-7. Ph. : 26620235, 26651481

E-mail : nautam@nautamvakil.com

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 30/06/2022					
[Rs. In Lakhs]					
	Particulars	Quarter ended on			Year ended on
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from Operations	0.00	0.00	0.00	0.00
	(b) Other income	0.02	4.42	10.00	26.42
	Total Income (1)	0.02	4.42	10.00	26.42
2	Expenses:				
	a) Cost of Material consumed	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	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
	(d) Employee benefits expense	3.21	3.22	3.10	12.83
	(e) Finance costs	0.02	0.01	0.01	0.05
	(f) Depreciation and amortisation expense	0.34	0.34	0.35	1.38
	(g) Other expenses	4.45	(0.92)	4.13	5.74
	Total Expenses (2)	8.02	2.65	7.59	20.00
3	Profit before exceptional and extraordinary items and tax (1-2)	(8.00)	1.77	2.41	6.42
4	Exceptional Items	(0.21)	0.00	0.79	0.69
5	Profit before extraordinary items and tax (3-4)	(7.79)	1.77	1.62	5.73
6	Extraordinary items	0.00	0.00	0.00	0.00
7	Profit before tax (5-6)	(7.79)	1.77	1.62	5.73
8	Tax Expenses				
	(1) Current tax	0.00	2.05	0.00	2.05
	(2) Deferred tax	0.00	(0.14)	0.00	(0.14)
9	Profit/ Loss for the period (7-8)	(7.79)	(0.14)	1.62	3.82
10	Other Comprehensive Income				
	(A) (i) Items not to be reclassified to profit / loss	(1.93)	0.80	1.35	2.84
	(ii) Income tax relating to items not to be reclassified to profit / loss	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
	(ii) Income tax relating to items to be reclassified to profit / loss	0.00	0.00	0.00	0.00
11	Total Comprehensive Income for the Period(9+10)	(9.72)	0.66	2.97	6.66
12	Paid up Equity Share Capital (at par value of Rs 10 each)	850.00	850.00	850.00	850.00
13	Reserves excluding Revaluation Reserve				268.23
14	Earnings per Equity share				
	a) Basic	(0.11)	0.01	0.03	0.08
	b) Diluted	(0.11)	0.01	0.03	0.08

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

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

Date: 13.08.2022

Place: Ahmedabad

UDIN: 22102443 A0YBTU4281



For Gujarat Credit Corporation Ltd

Manoj S. Thakur

Director



Notes:	
1	The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 13/08/2022.
2	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The Limited Review of Unaudited Financial Results for the quarter ended June 30, 2022 as required in terms of Clause 33 of SEBI(LODR) Regulations, 2015 has been carried out by Statutory Auditors.
4	Figures for the previous quarter have been regrouped/ restated wherever necessary.

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

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



For Gujarat Credit Corporation Ltd

Manoj S. Thapar

Director

Date: 13/08/2022
Place : Ahmedabad





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 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 GUJARAT CREDIT CORPORATION LIMITED ("the Parent") and its associate and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30.06.2022 ("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 30.06.2022, 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. 77.48 lakhs and total comprehensive loss of Rs.77.48 lakhs for the quarter ended 30th June, 2022, 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.

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



MANAN VAKIL
PARTNER

MEMB. NO. : 102443

UDIN: 22102443 A0YBTU4281

Ahmedabad:13th August, 2022

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 30/06/2022				
[Rs. In Lakhs]				
Particulars	Quarter ended on			Year ended on
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	Unaudited	Audited	Unaudited	Audited
1 Income				
(a) Revenue from Operations	0.00	0.00	0.00	0.00
(b) Other income	0.02	4.42	10.00	26.42
Total Income (1)	0.02	4.42	10.00	26.42
2 Expenses:				
a) Cost of Material consumed	0.00	0.00	0.00	0.00
(b) Purchases of stock-in-trade	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
(d) Employee benefits expense	3.21	3.22	3.10	12.83
(e) Finance costs	0.02	0.01	0.01	0.05
(f) Depreciation and amortisation expense	0.34	0.34	0.35	1.38
(g) Other expenses	4.45	(0.92)	4.13	5.74
Total Expenses (2)	8.02	2.65	7.59	20.00
Profit before exceptional and extraordinary items and tax (1-2)	(8.00)	1.77	2.41	6.42
4 Exceptional Items	(0.21)	0.00	0.79	0.69
5 Profit before extraordinary items and tax (3-4)	(7.79)	1.77	1.62	5.73
6 Extraordinary items	0.00	0.00	0.00	0.00
7 Profit before tax (5-6)	(7.79)	1.77	1.62	5.73
8 Tax Expenses				
(1) Current tax	0.00	2.05	0.00	2.05
(2) Deferred tax	0.00	(0.14)	0.00	(0.14)
9 Profit/ Loss for the period (7-8)	(7.79)	(0.14)	1.62	3.82
10 Share of Profit (Loss) From Associates	(77.48)	174.43	(20.68)	145.74
11 Group Net Profit (Loss) for the period (9+10)	(85.27)	174.29	(19.06)	149.56
12 Other Comprehensive Income				
(A) (i) Items not to be reclassified to profit / loss	(1.93)	0.80	1.35	2.84
(ii) Income tax relating to items not to be reclassified to profit / loss	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
(ii) Income tax relating to items to be reclassified to profit / loss	0.00	0.00	0.00	0.00
13 Total Comprehensive Income for the Period(11+12)	(87.20)	175.09	(17.71)	152.40
14 Paid up Equity Share Capital (at par value of Rs 10 each)	850.00	850.00	850.00	850.00
15 Reserves excluding Revaluation Reserve				388.24
16 Earnings per Equity share				
a) Basic	(1.03)	2.06	(0.21)	1.79
b) Diluted	(1.03)	2.06	(0.21)	1.79

Note:

1) The shareholders of the Associate Company have approved the program of initiating a pre-packaged insolvency resolution process under section 54 read with section 10 of the Insolvency and Bankruptcy Code, 2016 as amended vide the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 dated April 26, 2021, through special resolution in the extraordinary general meeting held on May 27, 2021. The outcome of this proceeding is uncertain. The impact of this uncertainty on the associate company's operations is significantly dependent on future developments. Hence, effect of the same is not determined if any.

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

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



Place: Ahmedabad

Date: 13/08/2022

UDIN: 22102443 A0YBTU4281

For Gujarat Credit Corporation Ltd

Parthiv J. Thapar

Director

