

# GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

Date: 07/02/2024

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

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on 07/02/2024**

**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 Wednesday, February 7, 2024 has approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended on December 31, 2023. The meeting commenced at 16:05 and concluded at 16:30.

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



Amam Shah, MD  
DIN: 01617245



**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**

**TO THE BOARD OF DIRECTORS OF 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 nine months ended December 31, 2023 ("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 above, 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, 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: 24100892BJZWMF7079



Ahmedabad  
February 07, 2024

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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 and Nine months ended on December 31, 2023							
Sr. No.	Particulars	(Rs. In Lacs) except per share data					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	0.01	6.29	-	16.39	9.77	25.45
	<b>Total Income [1]</b>	<b>0.01</b>	<b>6.29</b>	<b>-</b>	<b>16.39</b>	<b>9.77</b>	<b>25.45</b>
2	<b>Expenses:</b>						
	(a) Cost of Material consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	3.43	3.44	4.79	10.31	12.01	13.55
	(e) Finance costs	0.06	-	0.01	0.06	0.04	-
	(f) Depreciation and amortisation expense	0.02	0.03	0.05	0.07	0.69	0.73
	(g) Other expenses	0.29	1.09	1.93	5.85	7.66	7.84
	<b>Total Expenses [2]</b>	<b>3.80</b>	<b>4.56</b>	<b>6.78</b>	<b>16.29</b>	<b>20.40</b>	<b>22.12</b>
3	<b>Profit/(Loss) before exceptional and extraordinary items and tax [1-2]</b>	<b>(3.79)</b>	<b>1.73</b>	<b>(6.78)</b>	<b>0.10</b>	<b>(10.63)</b>	<b>3.33</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before extraordinary items and tax [3-4]</b>	<b>(3.79)</b>	<b>1.73</b>	<b>(6.78)</b>	<b>0.10</b>	<b>(10.63)</b>	<b>3.33</b>
6	Extraordinary Items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax [5-6]</b>	<b>(3.79)</b>	<b>1.73</b>	<b>(6.78)</b>	<b>0.10</b>	<b>(10.63)</b>	<b>3.33</b>
8	<b>Tax Expenses</b>						
	- Current tax	-	1.02	-	1.02	-	0.87
	- (Excess)/Short of Provision of earlier years	0.31	-	-	0.31	(0.21)	(0.21)
	- Deferred tax	0.02	0.08	-	0.18	-	1.71
	<b>Total Tax Expense</b>	<b>0.33</b>	<b>1.10</b>	<b>-</b>	<b>1.51</b>	<b>(0.21)</b>	<b>2.37</b>
9	<b>Profit/(Loss) for the period [7-8]</b>	<b>(4.12)</b>	<b>0.63</b>	<b>(6.78)</b>	<b>(1.41)</b>	<b>(10.42)</b>	<b>0.96</b>
10	<b>Other Comprehensive Income</b>						
	(A) Items not to be reclassified to profit/(loss)						
	(i) Net Gain/(Loss) on FVOCI equity instruments	0.62	0.68	-	2.25	(1.29)	(1.54)
	(ii) Income tax relating to items not to be reclassified to profit/(loss)	0.06	0.07	-	(0.09)	-	0.16
	(B) Items to be reclassified to profit/(loss)	-	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax)</b>	<b>0.68</b>	<b>0.75</b>	<b>-</b>	<b>2.16</b>	<b>(1.29)</b>	<b>(1.38)</b>
11	<b>Total Comprehensive Income for the Period [9+10]</b>	<b>(3.44)</b>	<b>1.38</b>	<b>(6.78)</b>	<b>0.75</b>	<b>(11.71)</b>	<b>(0.42)</b>
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	-	-	-	-	-	425.31
14	<b>Earnings per Equity share</b>						
	Basic & Diluted (In Rs.)	(0.04)	0.03	(0.08)	0.01	(0.14)	(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 February 07, 2024.
- 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 the period of notification of the relevant provisions.
- Previous period figures have been regrouped / re-classified, wherever necessary, to confirm to current period's classification.

For Gujarat Credit Corporation Limited

Amam Shah, MD  
DIN: 01617245  
Place: Ahmedabad  
Date: February 07, 2024



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

CHARTERED ACCOUNTANTS

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EMAIL : sseahm@sseco.in  
sseahm@hotmail.com  
WEB : www.sseco.in**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF GUJARAT CREDIT CORPORATION LIMITED****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 subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 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 the 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 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 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 and 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: 24100892BJZWMG5311

Ahmedabad

February 07, 2024

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**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine month ended on December 31, 2023**

Sr. No.	Particulars	(Rs. In Lacs) except per share data					
		Quarter Ended			Nine months ended		
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other Income	0.01	6.29	-	16.39	9.77	25.45
	<b>Total Income [1]</b>	<b>0.01</b>	<b>6.29</b>	<b>-</b>	<b>16.39</b>	<b>9.77</b>	<b>25.45</b>
2	<b>Expenses:</b>						
	(a) Cost of Material consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	3.43	3.44	4.79	10.31	12.01	13.55
	(e) Finance costs	0.06	-	0.01	0.06	0.04	-
	(f) Depreciation and amortisation expense	0.02	0.03	0.05	0.07	0.69	0.73
	(g) Other expenses	0.29	1.09	1.93	5.85	7.66	7.84
	<b>Total Expenses [2]</b>	<b>3.80</b>	<b>4.56</b>	<b>6.78</b>	<b>16.29</b>	<b>20.40</b>	<b>22.12</b>
3	<b>Profit/(Loss) before exceptional and extraordinary items and tax [1-2]</b>	<b>(3.79)</b>	<b>1.73</b>	<b>(6.78)</b>	<b>0.10</b>	<b>(10.63)</b>	<b>3.33</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before extraordinary items and tax [3-4]</b>	<b>(3.79)</b>	<b>1.73</b>	<b>(6.78)</b>	<b>0.10</b>	<b>(10.63)</b>	<b>3.33</b>
6	Extraordinary Items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax [5-6]</b>	<b>(3.79)</b>	<b>1.73</b>	<b>(6.78)</b>	<b>0.10</b>	<b>(10.63)</b>	<b>3.33</b>
8	<b>Tax Expenses</b>						
	- Current tax	-	1.02	-	1.02	-	0.87
	- (Excess)/Short of Provision of earlier years	0.31	-	-	0.31	(0.21)	(0.21)
	- Deferred tax	0.02	0.08	-	0.18	-	1.71
	<b>Total Tax Expense</b>	<b>0.33</b>	<b>1.10</b>	<b>-</b>	<b>1.51</b>	<b>(0.21)</b>	<b>2.37</b>
9	<b>Profit/(Loss) for the period [7-8]</b>	<b>(4.12)</b>	<b>0.63</b>	<b>(6.78)</b>	<b>(1.41)</b>	<b>(10.42)</b>	<b>0.96</b>
10	Share of Profit/(Loss) from Associate accounted for using Equity Method	(4.33)	(5.07)	(7.62)	(5.08)	(21.98)	1.93
11	<b>Group Net Profit/(Loss) for the period [9+10]</b>	<b>(8.45)</b>	<b>(4.44)</b>	<b>(14.40)</b>	<b>(6.49)</b>	<b>(32.40)</b>	<b>2.89</b>
12	<b>Other Comprehensive Income</b>						
	(A) Items not to be reclassified to profit/loss						
	(i) Net Gain/(Loss) on FVOCI equity Instruments	0.62	0.68	-	2.25	(1.29)	(1.54)
	(ii) Income tax relating to Items not to be reclassified to profit/(loss)	0.06	0.07	-	(0.09)	-	0.16
	(B) Items to be reclassified to profit/(loss)	-	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax)</b>	<b>0.68</b>	<b>0.75</b>	<b>-</b>	<b>2.16</b>	<b>(1.29)</b>	<b>(1.38)</b>
13	<b>Total Comprehensive Income for the Period [11+12]</b>	<b>(7.77)</b>	<b>(3.69)</b>	<b>(14.40)</b>	<b>(4.33)</b>	<b>(33.69)</b>	<b>1.51</b>
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	-	-	-	-	-	547.25
16	<b>Earnings per Equity share</b>						
	Basic & Diluted (In Rs.)	(0.09)	(0.04)	(0.17)	(0.05)	(0.40)	0.03

**Notes**

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 07, 2024.
- 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 the period of notification of the relevant provisions.
- Previous period figures have been regrouped / re-classified, wherever necessary, to confirm to current period's classification.

For Gujarat Credit Corporation Limited

Amam Shah, MD  
DIN: 01817245

Place: Ahmedabad  
Date: February 07, 2024

