

# GUJARAT CREDIT CORPORATION LIMITED

(CIN No. L72900GJ1993PLCO20564)

Date: 15/09/2020

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

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on September 15, 2020**

**Scrip Code: 511441**

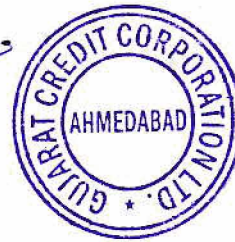
Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors in its Meeting held on Tuesday, September 15, 2020 has approved the Unaudited Consolidated Financial Results for the Quarter ended on June 30, 2020.

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

Kindly take it on your records.

For Gujarat Credit Corporation Ltd

Authorised Signatory



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 30/06/2020					
[ Rs. In Lacs]					
	Particulars	Quarter ended on			Year ended on
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations	0.00	0.00	0.00	0.00
	(b) Other income	6.00	14.34	4.50	27.85
	<b>Total Income (1)</b>	<b>6.00</b>	<b>14.34</b>	<b>4.50</b>	<b>27.85</b>
<b>2</b>	<b>Expenses:</b>				
	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	2.62	(0.68)	3.71	11.02
	(e) Finance costs	0.00	(0.08)	0.01	0.14
	(f) Depreciation and amortisation expense	0.34	0.35	0.34	1.38
	(g) Other expenses	3.51	3.45	4.82	11.12
	<b>Total Expenses (2)</b>	<b>6.47</b>	<b>3.04</b>	<b>8.88</b>	<b>23.66</b>
<b>3</b>	<b>Profit before exceptional and extraordinary items and tax (1-2)</b>	<b>(0.47)</b>	<b>11.30</b>	<b>(4.38)</b>	<b>4.19</b>
<b>4</b>	Exceptional Items	0.00	0.32	0.00	(0.18)
<b>5</b>	<b>Profit before extraordinary items and tax (3-4)</b>	<b>(0.47)</b>	<b>10.98</b>	<b>(4.38)</b>	<b>4.37</b>
<b>6</b>	Extraordinary items	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>(0.47)</b>	<b>10.98</b>	<b>(4.38)</b>	<b>4.37</b>
<b>8</b>	Tax Expenses				
	(1) Current tax	0.00	0.45	0.00	0.45
	(2) Deferred tax	0.00	(0.07)	0.00	(0.07)
<b>9</b>	<b>Profit/ Loss for the period (7-8)</b>	<b>(0.47)</b>	<b>10.60</b>	<b>(4.38)</b>	<b>3.99</b>
<b>10</b>	<b>Other Comprehensive Income</b>				
	(A) (i) Items not to be reclassified to profit / loss	0.66	(1.55)	(0.20)	(1.54)
	(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
<b>11</b>	<b>Total Comprehensive Income for the Period(9+10)</b>	<b>0.19</b>	<b>9.05</b>	<b>(4.58)</b>	<b>2.45</b>
<b>12</b>	Paid up Equity Share Capital (at par value of Rs 10 each)	850.00	850.00	850.00	850.00
<b>13</b>	Reserves excluding Revaluation Reserve				252.84
<b>14</b>	<b>Earnings per Equity share</b>				
	a ) Basic	0.00	0.11	(0.05)	0.03
	b ) Diluted	0.00	0.11	(0.05)	0.03

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

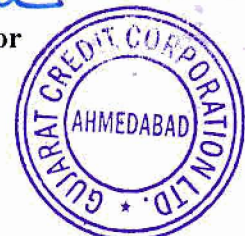
(Manan Vakil)  
Partner  
(M.No. 102443)  
Date: 15.09.2020  
Place: Ahmedabad



For Gujarat Credit Corporation Ltd

*Binit Shah*

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 15/09/2020.
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 reconciliation of net profit reported for quarter and period ended June 30, 2019 in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below.

Description	Quarter ended 30.06.2020	Period ended 30.06.2020
Net Profit as per previous GAAP (Indian GAAP)	(0.47)	(0.47)
Other Comprehensive Income (Net of Income Tax)	0.00	0.00
Fair valuation of Investments through OCI	0.66	0.66
<b>Total Comprehensive Income after Income Tax</b>	<b>0.19</b>	<b>0.19</b>

4	The Limited Review of Unaudited Financial Results for the quarter ended June 30, 2020 as required in terms of Clause 33 of SEBI(LODR) Regulations, 2015 has been carried out by Statutory Auditors.
5	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

*Binit Shah*  
Director

Date: 15/09/2020  
Place : Ahmedabad



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 30/06/2020				
[ Rs. In Lakhs]				
Particulars	Quarter ended on			Year ended on
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Audited	Unaudited	Audited
<b>1</b> Income				
(a) Revenue from Operations	0.00	0.00	0.00	0.00
(b) Other income	6.00	14.34	4.50	27.85
<b>Total Income (1)</b>	<b>6.00</b>	<b>14.34</b>	<b>4.50</b>	<b>27.85</b>
<b>2</b> 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	2.62	(0.68)	3.71	11.02
(e) Finance costs	0.00	(0.08)	0.01	0.14
(f) Depreciation and amortisation expense	0.34	0.35	0.34	1.38
(g) Other expenses	3.51	3.45	4.82	11.12
<b>Total Expenses (2)</b>	<b>6.47</b>	<b>3.04</b>	<b>8.88</b>	<b>23.66</b>
<b>Profit before exceptional and extraordinary items and tax (1-2)</b>	<b>(0.47)</b>	<b>11.30</b>	<b>(4.38)</b>	<b>4.19</b>
<b>4</b> Exceptional Items	0.00	0.32	0.00	(0.18)
<b>5 Profit before extraordinary items and tax (3-4)</b>	<b>(0.47)</b>	<b>10.98</b>	<b>(4.38)</b>	<b>4.37</b>
<b>6</b> Extraordinary items	0.00	0.00	0.00	0.00
<b>7 Profit before tax (5-6)</b>	<b>(0.47)</b>	<b>10.98</b>	<b>(4.38)</b>	<b>4.37</b>
<b>8</b> Tax Expenses				
(1) Current tax	0.00	0.45	0.00	0.45
(2) Deferred tax	0.00	(0.07)	0.00	(0.07)
<b>9 Profit/ Loss for the period (7-8)</b>	<b>(0.47)</b>	<b>10.60</b>	<b>(4.38)</b>	<b>3.99</b>
<b>10</b> Share of Profit (Loss) From Associates	<b>(14.63)</b>	<b>90.64</b>	<b>(47.36)</b>	<b>4.70</b>
<b>11 Group Net Profit (Loss) for the period (9+10)</b>	<b>(15.10)</b>	<b>101.24</b>	<b>(51.74)</b>	<b>8.69</b>
<b>12</b> Other Comprehensive Income				
(A) (i) Items not to be reclassified to profit / loss	0.66	(1.55)	(0.20)	(1.54)
(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
<b>13 Total Comprehensive Income for the Period(11+12)</b>	<b>(14.44)</b>	<b>99.69</b>	<b>(51.94)</b>	<b>7.15</b>
<b>14</b> Paid up Equity Share Capital (at par value of Rs 10 each)	850.00	850.00	850.00	850.00
<b>15</b> Reserves excluding Revaluation Reserve				252.84
<b>16 Earnings per Equity share</b>				
a ) Basic	(0.17)	1.17	(0.61)	0.08
b ) Diluted	(0.17)	1.17	(0.61)	0.08

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

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



Place: Ahmedabad  
Date: 15/09/2020

For Gujarat Credit Corporation Ltd

*Bunoti Shree*

Director





## 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 and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30.06.2020 ("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 30.06.2020, 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. 16.46 lakhs and total comprehensive loss of Rs. 14.63 lakhs for the quarter ended 30<sup>th</sup> June, 2020, 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

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MANAN VAKIL  
PARTNER  
MEMB. NO. : 102443  
UDIN: 20102443AAAAGV2126

Ahmedabad: 15<sup>th</sup> September, 2020