

# GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

Date: 20/12/2023

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

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on 04/11/2023**

**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 Saturday, November 4, 2023 has approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended on September 30, 2023. The meeting commenced at 06:30 pm and concluded at 07:00 pm on 04/11/2023.

The Revised 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  
CEO and MD  
DIN: 01617245



**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, 2023**

Sr. No.	Particulars	(Rs. In Lacs) except per share data					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2023 Unaudited	30-06-2023 Unaudited	30-09-2022 Unaudited	30-09-2023 Unaudited	30-09-2022 Unaudited	31-03-2023 Audited
1	<b>Income</b>						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other income	6.29	10.09	9.75	16.38	9.77	25.45
	<b>Total Income [1]</b>	<b>6.29</b>	<b>10.09</b>	<b>9.75</b>	<b>16.38</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	3.44	3.44	4.01	6.88	7.22	13.55
	(e) Finance costs	-	-	0.01	-	0.03	-
	(f) Depreciation and amortisation expense	0.03	0.02	0.30	0.05	0.64	0.73
	(g) Other expenses	1.09	4.47	1.28	5.56	5.73	7.84
	<b>Total Expenses [2]</b>	<b>4.56</b>	<b>7.93</b>	<b>5.60</b>	<b>12.49</b>	<b>13.62</b>	<b>22.12</b>
3	<b>Profit/(Loss) before exceptional and extraordinary items and tax [1-2]</b>	<b>1.73</b>	<b>2.16</b>	<b>4.15</b>	<b>3.89</b>	<b>(3.85)</b>	<b>3.33</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before extraordinary items and tax [3-4]</b>	<b>1.73</b>	<b>2.16</b>	<b>4.15</b>	<b>3.89</b>	<b>(3.85)</b>	<b>3.33</b>
6	Extraordinary items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax [5-6]</b>	<b>1.73</b>	<b>2.16</b>	<b>4.15</b>	<b>3.89</b>	<b>(3.85)</b>	<b>3.33</b>
8	Tax Expenses						
	- Current tax	1.02	-	-	1.02	-	0.87
	- (Excess)/Short of Provision of earlier years	-	-	-	-	(0.21)	(0.21)
	- Deferred tax	0.08	0.08	-	0.16	-	1.71
	<b>Total Tax Expense</b>	<b>1.10</b>	<b>0.08</b>	<b>-</b>	<b>1.18</b>	<b>(0.21)</b>	<b>2.37</b>
9	<b>Profit/(Loss) for the period [7-8]</b>	<b>0.63</b>	<b>2.08</b>	<b>4.15</b>	<b>2.71</b>	<b>(3.64)</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	0.68	0.95	0.64	1.63	(1.29)	(1.54)
	(ii) Income tax relating to items not to be reclassified to profit/(loss)	0.07	(0.22)	-	(0.15)	-	0.16
	(B) Items to be reclassified to profit/(loss)	-	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax)</b>	<b>0.75</b>	<b>0.73</b>	<b>0.64</b>	<b>1.48</b>	<b>(1.29)</b>	<b>(1.38)</b>
11	<b>Total Comprehensive Income for the Period [9+10]</b>	<b>1.38</b>	<b>2.81</b>	<b>4.79</b>	<b>4.19</b>	<b>(4.93)</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.)	0.03	0.02	0.06	0.05	(0.06)	(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 November 4, 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 would 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 conform to current period's classification.

For **Sorab S. Engineer & Co.**  
Chartered Accountants  
Firm Registration No.: 110417W  
*Sorab S. Engineer*  
**CA. Chokshi Shreyas B.**  
Partner  
Membership No.: 100892

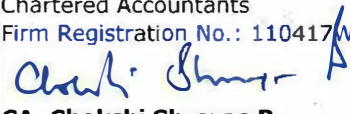


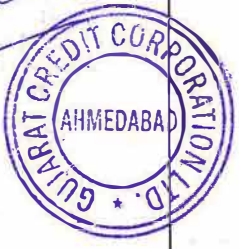


For **Gujarat Credit Corporation Limited**

*[Signature]*  
CEO and MD  
Place: Ahmedabad  
Date: November 04, 2023



Place: Ahmedabad  
Date: November 04, 2023

<b>GUJARAT CREDIT CORPORATION LIMITED</b>		
CIN: L72900GJ1993PLC020564		E-mail: gujaratcredit@gmail.com
A/115 Siddhi Vinayak Towers, B/h DCP Office, Makarba, Ahmedabad- 380051		
<b>Statement of Standalone Assets and Liabilities</b>		
	(Rs. In Lacs)	
Particulars	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	2,835.87	2,801.39
(b) Financial assets		
(i) Non current Investments	295.54	293.91
<b>Total non-current assets</b>	<b>3,131.41</b>	<b>3,095.30</b>
<b>II. Current assets</b>		
(a) Financial assets		
(i) Trade receivables	8.39	17.40
(ii) Cash and cash equivalents	1.65	2.90
(iii) Bank balance other than (ii) above	-	12.00
(b) Other current assets	20.58	20.45
<b>Total current assets</b>	<b>30.62</b>	<b>52.75</b>
<b>Total Assets</b>	<b>3,162.03</b>	<b>3,148.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	850.00	850.00
(b) Other equity	429.50	425.31
<b>Total equity</b>	<b>1,279.50</b>	<b>1,275.31</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,875.76	1,861.26
(b) Deferred Tax Liabilities	0.71	0.40
<b>Total non-current liabilities</b>	<b>1,876.47</b>	<b>1,861.66</b>
<b>II. Current liabilities</b>		
(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	2.57	1.90
(b) Other current liabilities	1.60	8.31
(c) Current tax liabilities	1.89	0.87
<b>Total current liabilities</b>	<b>6.06</b>	<b>11.08</b>
<b>Total Equity and Liabilities</b>	<b>3,162.03</b>	<b>3,148.05</b>
For <b>Sorab S. Engineer &amp; Co.</b> Chartered Accountants Firm Registration No.: 110417/W  <b>CA. Chokshi Shreyas B.</b> Partner Membership No.: 100892  Place: Ahmedabad Date: November 04, 2023	For <b>Gujarat Credit Corporation Limited</b>  <b>CEO &amp; MD</b> Place: Ahmedabad Date: November 04, 2023 	

**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	Half year ended September 30, 2023	Half year ended September 30, 2022
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net Profit/(Loss)	3.89	(3.85)
	<i>Adjustment for:</i>		
	Depreciation and Amortisation	0.05	0.64
	Finance Cost	-	0.03
		<u>0.05</u>	<u>0.67</u>
	Operating profit/(loss) before working capital changes	<b>3.94</b>	<b>(3.18)</b>
	<i>Changes in working capital:</i>		
	Adjustments for increase/decrease in operating assets		
	Trade Receivables	9.01	-
	Other current assets	(0.13)	4.20
	Trade Payables	0.67	0.15
	Other current liabilities	(6.71)	(6.49)
		<u>2.84</u>	<u>(2.14)</u>
	Net income tax (paid)/refund	-	0.21
	<b>Net Cash flow from/(used in) operating activities (A)</b>	<b>6.78</b>	<b>(5.11)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Changes in other bank balances not considered as cash and cash equivalent	12.00	-
	Purchase of property, plant and equipment	(34.53)	(0.74)
	<b>Net cash flow from investing activities (B)</b>	<b>(22.53)</b>	<b>(0.74)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	14.50	6.84
	Finance cost	-	(0.03)
	<b>Net cash flow from financing activities (C)</b>	<b>14.50</b>	<b>6.81</b>
	<b>Net increase/decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(1.25)</b>	<b>0.96</b>
	Cash and cash equivalents at beginning of the period	2.90	1.58
	Cash and cash equivalents at end of the period	1.65	2.54
	<b>Cash and cash equivalents at end of the period</b>		
a	Cash on hand	-	-
b	Balance with banks		
	i. In current accounts	1.65	2.54
	ii. In deposit accounts	-	-
		<b>1.65</b>	<b>2.54</b>

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 04, 2023



For **Gujarat Credit Corporation Limited**

*[Signature]*  
CEO & MD

Place: Ahmedabad  
Date: November 04, 2023



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

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FAX : +91 79 48006782  
EMAIL : sseahm@sseco.in  
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ASHRAM ROAD,  
AHMEDABAD-380 009

**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 financial results of **Gujarat Credit Corporation Limited** ("the Company") for the quarter and half year ended September 30, 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: 20100892BGQIHU5218



Ahmedabad  
November 04, 2023

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**Bengaluru Branch** : Purva Sunflower Apartment, Flat No. D-1303, 13th Floor, No. 236/4, Magadi Road, Bengaluru-560023.  
**Telephone** : +91 9925879234 • **Email** : sseblr@sseco.in

**Jamnagar Branch** : Sagar-8, Kamdar Colony, Nr. Kamdar Colony Jain Derasar, Pethraj Raisi Marg, Jamnagar-361006.  
**Telephone** : +91 8980212412

**GUJARAT CREDIT CORPORATION LIMITED**

CIN: L72900GJ1993PLC020564

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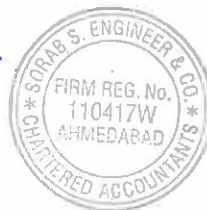
**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended on September 30, 2023**

Sr. No.	Particulars	(Rs. In Lacs) except per share data					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	(a) Revenue from Operations	-	-	-	-	-	-
	(b) Other income	6.29	10.09	9.75	16.38	9.77	25.45
	<b>Total Income [1]</b>	<b>6.29</b>	<b>10.09</b>	<b>9.75</b>	<b>16.38</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	3.44	3.44	4.01	6.88	7.22	13.55
	(e) Finance costs	-	-	0.01	-	0.03	-
	(f) Depreciation and amortisation expense	0.03	0.02	0.30	0.05	0.64	0.73
	(g) Other expenses	1.09	4.47	1.28	5.56	5.73	7.84
	<b>Total Expenses [2]</b>	<b>4.56</b>	<b>7.93</b>	<b>5.60</b>	<b>12.49</b>	<b>13.62</b>	<b>22.12</b>
3	<b>Profit/(Loss) before exceptional and extraordinary items and tax [1-2]</b>	<b>1.73</b>	<b>2.16</b>	<b>4.15</b>	<b>3.89</b>	<b>(3.85)</b>	<b>3.33</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before extraordinary items and tax [3-4]</b>	<b>1.73</b>	<b>2.16</b>	<b>4.15</b>	<b>3.89</b>	<b>(3.85)</b>	<b>3.33</b>
6	Extraordinary items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax [5-6]</b>	<b>1.73</b>	<b>2.16</b>	<b>4.15</b>	<b>3.89</b>	<b>(3.85)</b>	<b>3.33</b>
8	Tax Expenses						
	- Current tax	1.02	-	-	1.02	-	0.87
	- (Excess)/Short of Provision of earlier years	-	-	-	-	(0.21)	(0.21)
	- Deferred tax	0.08	0.08	-	0.16	-	1.71
	<b>Total Tax Expense</b>	<b>1.10</b>	<b>0.08</b>	<b>-</b>	<b>1.18</b>	<b>(0.21)</b>	<b>2.37</b>
9	<b>Profit/(Loss) for the period [7-8]</b>	<b>0.63</b>	<b>2.08</b>	<b>4.15</b>	<b>2.71</b>	<b>(3.64)</b>	<b>0.96</b>
10	Share of Profit/(Loss) from Associate accounted for using Equity Method	(5.07)	4.32	(29.74)	(0.75)	(107.22)	1.93
11	<b>Group Net Profit/(Loss) for the period [9+10]</b>	<b>(4.44)</b>	<b>6.40</b>	<b>(25.59)</b>	<b>1.96</b>	<b>(110.86)</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	0.68	0.95	0.64	1.63	(1.29)	(1.54)
	(ii) Income tax relating to items not to be reclassified to profit/(loss)	0.07	(0.22)	-	(0.15)	-	0.16
	(B) Items to be reclassified to profit/(loss)	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>0.75</b>	<b>0.73</b>	<b>0.64</b>	<b>1.48</b>	<b>(1.29)</b>	<b>(1.38)</b>
13	<b>Total Comprehensive Income for the Period [11+12]</b>	<b>(3.69)</b>	<b>7.13</b>	<b>(24.95)</b>	<b>3.44</b>	<b>(112.15)</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.)	(0.04)	0.08	(0.29)	0.04	(1.32)	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 November 4, 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 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 **Sorab S. Engineer & Co.**  
Chartered Accountants  
Firm Registration No.: 110417W  
*CA. Chokshi Shreyas B.*  
Partner  
Membership No.: 100892



For Gujarat Credit Corporation Limited

*[Signature]*  
CEO & MD

Place: Ahmedabad  
Date: November 04, 2023



Place: Ahmedabad  
Date: November 04, 2023

**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 Consolidated Assets and Liabilities**

**(Rs. In Lacs)**

Particulars	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	2,835.87	2,801.39
(b) Financial assets		
(i) Non current Investments	416.73	415.85
<b>Total non-current assets</b>	<b>3,252.60</b>	<b>3,217.24</b>
<b>II. Current assets</b>		
(a) Financial assets		
(i) Trade receivables	8.39	17.40
(ii) Cash and cash equivalents	1.65	2.90
(iii) Bank balance other than (ii) above	-	12.00
(b) Other current assets	20.58	20.45
<b>Total current assets</b>	<b>30.62</b>	<b>52.75</b>
<b>Total Assets</b>	<b>3,283.22</b>	<b>3,269.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	850.00	850.00
(b) Other equity	550.69	547.25
<b>Total equity</b>	<b>1,400.69</b>	<b>1,397.25</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,875.76	1,861.26
(b) Deferred Tax Liabilities (net)	0.71	0.40
<b>Total non-current liabilities</b>	<b>1,876.47</b>	<b>1,861.66</b>
<b>II. Current liabilities</b>		
(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	2.57	1.90
(b) Other current liabilities	1.60	8.31
(c) Current tax liabilities	1.89	0.87
<b>Total current liabilities</b>	<b>6.06</b>	<b>11.08</b>
<b>Total Equity and Liabilities</b>	<b>3,283.22</b>	<b>3,269.99</b>

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 04, 2023



For **Gujarat Credit Corporation Limited**

CEO & MD

Place: Ahmedabad

Date: November 04, 2023



**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	Half year ended September 30, 2023	Half year ended September 30, 2022
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net Profit/(Loss)	3.89	(3.85)
	<i>Adjustment for:</i>		
	Depreciation and Amortisation	0.05	0.64
	Finance Cost	-	0.03
		<u>0.05</u>	<u>0.67</u>
	<b>Operating profit/(loss) before working capital changes</b>	<b>3.94</b>	<b>(3.18)</b>
	<i>Changes in working capital:</i>		
	Adjustments for increase/decrease in operating assets		
	Trade Receivables	9.01	-
	Other current assets	(0.13)	4.20
	Trade Payables	0.67	0.15
	Other current liabilities	(6.71)	(6.49)
		<u>2.84</u>	<u>(2.14)</u>
	Net income tax (paid)/refund	-	0.21
	<b>Net Cash flow from/(used in) operating activities (A)</b>	<b>6.78</b>	<b>(5.11)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Changes in other bank balances not considered as cash and cash equivalent	12.00	-
	Changes in property, plant and equipment	(34.53)	(0.74)
	<b>Net cash flow from investing activities (B)</b>	<b>(22.53)</b>	<b>(0.74)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from long term borrowings	14.50	6.84
	Finance cost	-	(0.03)
	<b>Net cash flow from financing activities (C)</b>	<b>14.50</b>	<b>6.81</b>
	<b>Net increase/decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(1.25)</b>	<b>0.96</b>
	Cash and cash equivalents at beginning of the period	2.90	1.58
	Cash and cash equivalents at end of the period	1.65	2.54
	<b>Cash and cash equivalents at end of the period</b>		
a	Cash on hand	-	-
b	Balance with banks		
	i. In current accounts	1.65	2.54
	ii. In deposit accounts	-	-
		<u>1.65</u>	<u>2.54</u>

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 04, 2023



For **Gujarat Credit Corporation Limited**

*[Signature]*  
**CEO & MD**  
 Place: Ahmedabad  
 Date: November 04, 2023





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

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AHMEDABAD-380 009

**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 half year ended September 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 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 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: 23100892BGQIHV1578



Ahmedabad  
November 04, 2023

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