

Date: 23/06/2018

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

Dear Sir/ Madam,

Sub: Revised Audited Consolidated Financial Result
Scrip Code: 511441

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we submit the Revised Audited Consolidated Financial Results for the Quarter ended on 31st March, 2018.

Kindly take it on your record.

Thanking You

For, Gujarat Credit Corp. Ltd.

Authorised Signatory



GUJARAT CREDIT CORPORATION LIMITED

CIN: L72900GJ1993PLC020564

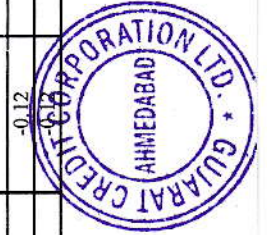
E-mail: gujaratcredit@gmail.com

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

Statement of Audited Standalone Financial Results for the Quarter and year ended on 31/03/2018

(Rs. in Lakhs)

Particulars	STANDALONE						CONSOLIDATED	
	Quarter ended on		Year ended on		Year ended on		Year ended on	
	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1 Income								
(a) Revenue from Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(b) Other income	18.62	0.35	15.90	19.70	29.77	19.70	29.77	
Total Income (1)	18.62	0.35	15.90	19.70	29.77	19.70	29.77	
2 Expenses:								
a) Cost of Material consumed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(b) Purchases of stock-in-trade	0.00	0.00	0.00	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	0.00	0.00	0.00	
(d) Employee benefits expense	-21.06	8.48	7.72	4.00	15.81	4.00	15.81	
(e) Finance costs	0.09	0.11	0.13	0.44	0.57	0.44	0.57	
(f) Depreciation and amortisation expense	-0.38	0.58	0.58	1.38	2.34	1.38	2.34	
(g) Other expenses	2.75	1.09	0.96	8.59	9.08	8.59	9.08	
Total Expenses (2)	-18.60	10.26	9.39	14.41	27.80	14.41	27.80	
3 Profit before exceptional and extraordinary items and tax (1-2)	37.22	-9.91	6.51	5.29	1.97	5.29	1.97	
4 Exceptional Items				(1.38)		(1.38)		
5 Profit before extraordinary items and tax (3-4)	37.22	-9.91	6.51	6.67	1.97	6.67	1.97	
6 Extraordinary items								
7 Profit before tax (5-6)	37.22	-9.91	6.51	6.67	1.97	6.67	1.97	
8 Tax Expenses								
(1) Current tax	0.00	0.00	0.28	0.00	0.84	0.00	0.84	
(2) Deferred tax	-0.15	0.00	0.00	(0.15)	0.00	(0.15)	0.00	
9 Profit/ Loss for the period (7-8)	37.37	-9.91	6.23	6.82	1.13	6.82	1.13	
10 Share of Profit/(Loss) from associates								
11 Group Net Profit/(Loss) for the Period (9+10)								
12 Other Comprehensive Income								
(A) (i) Items not to be reclassified to profit / loss	8.21	0.00	0.00	8.21	5.51	8.21	5.51	
(ii) Income tax relating to items not to be reclassified to profit / loss	0.00	0.00	0.00	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	0.00	0.00	0.00	
(ii) Income tax relating to items to be reclassified to profit / loss								
Total Comprehensive Income for the Period(11+12)	45.58	-9.91	6.23	15.03	6.64	22.95	20.26	
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	850.00	
15 Reserves excluding Revaluation Reserve				236.68	224.44	242.52	222.36	
16 Earnings per Equity share								
a) Basic	0.54	-0.12	0.07	0.18	0.08	0.27	0.24	
b) Diluted	0.54	-0.12	0.07	0.18	0.08	0.27	0.24	



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 Assets and Liabilities as on 31.03.2018 [Rs. In Lakhs]				
Particulars	STANDALONE		CONSOLIDATED	
	31-03-2018 (Audited)	31.03.2017 (Audited)	31-03-2018 (Audited)	31.03.2017 (Audited)
I Assets				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets	2694.28	2669.27	2694.28	2669.27
(ii) Intangible assets	0.00	0.00	0.00	0.00
(iii) Capital work in Progress	0.00	0.00	0.00	0.00
(iv) Intangible assets under development	0.00	0.00	0.00	0.00
(b) Non-current investments	315.32	307.02	321.16	304.94
(c) Deferred tax assets (net)	0.05	(0.10)	0.05	(0.10)
(d) Long-term loans and advances	20.00	34.09	20.00	34.09
(e) Other non-current assets	0.00	0.00	0.00	0.00
Sub-total - Non-current assets	3029.65	3010.28	3035.49	3008.20
2 Current assets				
(a) Current investments	0.00	0.00	0.00	0.00
(b) Inventories	0.00	0.00	0.00	0.00
(c) Trade receivables	0.00	0.00	0.00	0.00
(d) Cash and cash equivalents	1.19	4.34	1.19	4.34
(e) Short-term loans and advances	0.00	0.00	0.00	0.00
(f) Other current assets	2.95	0.15	2.95	0.15
Sub-total - Current assets	4.14	4.49	4.14	4.49
Total Assets	3033.79	3014.77	3039.63	3012.69
II Equity and Liabilities				
1 Equity				
(a) Equity Share capital	850.00	850.00	850.00	850.00
(b) Other Equity	236.68	224.44	242.52	222.36
(c) First and Final Call A/c	157.50	157.50	157.50	157.50
Equity attributable to the Share holders of the Company	1244.18	1231.94	1250.02	1229.86
(c) Non-Controlling Interest	0.00	0.00	0.00	0.00
Sub-total - Shareholders' funds	1244.18	1231.94	1250.02	1229.86
2 Share application money pending allotment	0.00	0.00	0.00	0.00
3 Non-current liabilities				
(a) Long-term borrowings	1782.33	1779.16	1782.33	1779.16
(b) Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
(c) Other long-term liabilities	0.00	0.00	0.00	0.00
(d) Long-term provisions	0.00	0.00	0.00	0.00
Sub-total - Non-current liabilities	1782.33	1779.16	1782.33	1779.16
4 Current liabilities				
(a) Short-term borrowings	0.00	0.00	0.00	0.00
(b) Trade payables	2.26	1.06	2.26	1.06
(c) Other current liabilities	5.02	2.61	5.02	2.61
(d) Short-term provisions	0.00	0.00	0.00	0.00
Sub-total - Current liabilities	7.28	3.67	7.28	3.67
Total Equity and Liabilities	3033.79	3014.77	3039.63	3012.69

Place: Ahmedabad
Date: 15/06/2018

For Gujarat Credit Corporation Limited

Binoti Shah
Binoti Shah, Director



Notes:

- 1 The Disclosure is as per Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
- 2 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on. The above results have been reviewed by the statutory auditors of the Company.
- 3 The Company is operating in Single segment. Therefore the above results are for single segment only.
- 4 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013.
- 5 The figures of quarter ended on March, 2018 are balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto the 3rd quarter of the respective financial year.
- 6 Ind AS has been adopted during the quarter. However, figures for the year ended as on March, 2017 has been also stated accordingly except the quarterly figure on December, 2017 and March, 2017.

Reconciliation of Net Profit / Total Equity between Previous GAAP and Ind AS.

Particulars	Profit Reconciliation		Equity Reconciliation
	Year ended 31.03.2018	Year ended 31.03.2017	Year ended 31.03.2017
Net Profit / Other Equity under Previous GAAP	682,523	112,805	122,093,359
Fair valuation of investment in equity recognized in OCI	820,655	551,001	1,100,325
Net Profit / Total Equity as per Ind AS	1,503,178	663,806	123,193,684

Place: Ahmedabad

Date: 15/06/2018



For Gujarat Credit Corporation Limited

Binoti Shah

Binoti Shah, Director



GUJARAT CREDIT CORPORATION LIMITED

Notes to financial statements for the year ended on 31st March, 2018

Explanatory notes on first time adoption of Ind AS

a. First time adoption of Ind AS

These standalone financial statements, for the year ended on 31st March, 2018, are the first financials of Gujarat Credit Corporation Limited being prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2017, the company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Therefore comparative information is reclassified / remeasured so as to comply with Ind AS.

The company's date of transition to Ind AS is 1st April, 2016. Therefore, the 'Opening Balance Sheet' as on 1st April, 2016, Statement of Profit and Loss for year ended on 31st March, 2017 and Balance Sheet as at 31st March, 2017 has been restated as per Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017.

b. Reconciliation of equity and profit and loss as previously reported under IGAAP to IND AS

1 Reconciliation of equity

Particulars	As at 31.03.2017	As at 01.04.2016
Total Equity as per previous GAAP	122,093,359	106,230,554
Adjustments:		
Fair valuation of investment in equity recognized in OCI	1,100,325	549,324
Total net impact	1,100,325	549,324
Total Equity as per Ind AS	123,193,684	106,779,878

2 Reconciliation of total comprehensive income

Particulars	FY 2017-18	FY 2016-17
Profit after tax as per IGAAP	682,521.50	112,805
Income / Expense to be recognised under Ind AS	820,655.00	551,001
Fair valuation of investment in equity recognized in OCI	1,503,177	663,806
Total comprehensive income as per Ind AS		

GUJARAT CREDIT CORPORATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Explanatory notes on first time adoption of Ind AS

a. **First time adoption of Ind AS**
 These financial statements, for the year ended on 31st March, 2018, are the first financials of Gujarat Credit Corporation Limited being prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2017, the company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Therefore comparative information is reclassified / remeasured so as to comply with Ind AS.

The company's date of transition to Ind AS is 1st April, 2016. Therefore, the 'Opening Balance Sheet' as on 1st April, 2016, Statement of Profit and Loss for year ended on 31st March, 2017 and Balance Sheet as at 31st March, 2017 has been restated as per Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017.

b. Reconciliation of equity and profit and loss as previously reported under IGAAP to IND AS

1 Reconciliation of equity

Particulars	As at 31.03.2017	As at 01.04.2016
Total Equity as per previous GAAP	121,885,432	104,660,475
Adjustments:		
Fair valuation of investment in equity recognized in OCI	1,100,325	549,324
Total net impact	1,100,325	549,324
Total Equity as per Ind AS	122,985,757	105,209,799
	0	

2 Reconciliation of total comprehensive income

Particulars	FY 2017-18	FY 2016-17
Profit after tax as per IGAAP	1,474,502.66	1,474,957.41
Income / Expense to be recognised under Ind AS	820,655.00	551,001
Fair valuation of investment in equity recognized in OCI	2,295,158	2,025,958
Total comprehensive income as per Ind AS		



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

Auditor's Report on Quarterly Financial Results of GUJARAT CREDIT CORPORATION LIMITED 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

We have audited the accompanying Statement of Annual Standalone Financial Results ('the Statement') of **Gujarat Credit Corporation Ltd.** ('the Company') for the quarter ended on March 31, 2018 and year to date financial results for the accounting year from April 1, 2017 to March 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC 162/2016 dated July 5, 2016.

These quarterly financial results as well as year to date financial results have been prepared on the basis of the interim standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis of our opinion.

Based on our audit, nothing has come to our notice that causes us to believe that the accompanying statement of audited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

MANAN VAKIL
PARTNER
MEMB. NO. : 102443



Ahmedabad: 15th June, 2018



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 REPORT

To the Members of GUJRAT CREDIT CORPORATION LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying **consolidated** Ind AS financial statements of **GUJRAT CREDIT CORPORATION LIMITED** ("the Holding Company"), and its Associates which comprise of the Consolidated Balance Sheet as at **31st March, 2018**, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "consolidated financial statements").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated Ind-AS financial performance and consolidated cash flows of the Holding Company including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.

The respective Board of Directors of the Holding Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.



We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, its Profit and cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards

specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on **31/03/2018** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2018** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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



MANAN VAKIL
PARTNER
MEMB. NO. : 102443

Ahmedabad: 15th June, 2018

GUJARAT CREDIT CORPORATION LIMITED

(CIN No. : L72900GJ1993PLC020564)

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and SEBI Circular No. Cir/CFD/CMD/56/2016

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Nautam R Vakil & Co., Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Statements of the Company for the quarter and year ended on 31st March, 2018.

For Gujarat Credit Corporation Limited

Binoti Shah

Binoti Shah, Director



Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and SEBI Circular No. Cir/CFD/CMD/56/2016

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Nautam R Vakil & Co., Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Consolidated Financial Statements of the Company for the quarter and year ended on 31st March, 2018.

For Gujarat Credit Corporation Limited

Binoti Shah

Binoti Shah, Director

