

GUJARAT CREDIT CORPORATION LIMITED

(CIN: L72900GJ1993PLC020564)

Date: 15/05/2024

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 15/05/2024

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, 15 May, 2024 has approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31 March, 2024. The meeting commenced at 15:50 and concluded at 16:45 and was held at the Registered Office of the Company.

The Audited Standalone and Consolidated Financial Results along with the Audit Report is attached herewith.

Kindly take it on your records.

For Gujarat Credit Corporation Ltd



Amam Shah, MD
DIN: 01617245



GUJARAT CREDIT CORPORATION LIMITED

CIN: L72900GJ1993PLC020564

E-mail: gujaratcredit@gmail.com


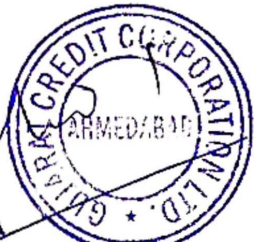
A/115 Siddhi Vinayak Towers, B/h DCP Office, Makarba, Ahmedabad- 380051

Statement of Audited Standalone Financial Results for the Quarter and Year ended on March 31, 2024

Sr. No.	Particulars	(Rs. In Lacs) except per share data				
		Quarter Ended			Year Ended	
		03/31/2024 (Refer Note 5)	12/31/2023 Unaudited	03/31/2023 (Refer Note 5)	03/31/2024 Audited	03/31/2023 Audited
1	Income					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	6.50	0.01	15.68	22.89	25.45
	Total Income [1]	6.50	0.01	15.68	22.89	25.45
2	Expenses:					
	(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	2.91	3.43	1.54	13.22	13.55
	(e) Finance costs	-	-	0.09	-	0.09
	(f) Depreciation and amortisation expense	0.03	0.02	0.04	0.10	0.73
	(g) Other expenses	1.33	0.35	0.05	7.24	7.75
	Total Expenses [2]	4.27	3.80	1.72	20.56	22.12
3	Profit/(Loss) before exceptional and extraordinary items and tax [1-2]	2.23	(3.79)	13.96	2.33	3.33
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before extraordinary items and tax [3-4]	2.23	(3.79)	13.96	2.33	3.33
6	Extraordinary Items	-	-	-	-	-
7	Profit/(Loss) before tax [5-6]	2.23	(3.79)	13.96	2.33	3.33
8	Tax Expenses					
	- Current tax	(0.76)	-	0.87	0.26	0.87
	- (Excess)/Short of Provision of earlier years	-	0.31	-	0.31	(0.21)
	- Deferred tax	0.03	0.02	1.71	0.21	1.71
	Total Tax Expense	(0.73)	0.33	2.58	0.78	2.37
9	Profit/(Loss) for the period [7-8]	2.96	(4.12)	11.38	1.55	0.96
10	Other Comprehensive Income					
	Items not to be reclassified to profit and loss					
	(i) Net Gain/(Loss) on FVOCI equity instruments	-	0.62	(0.25)	2.25	(1.54)
	(ii) Income tax relating to above	-	0.06	0.16	(0.09)	0.16
	Other Comprehensive Income (net of tax)	-	0.68	(0.09)	2.16	(1.38)
11	Total Comprehensive Income for the Period [9+10]	2.96	(3.44)	11.29	3.71	(0.42)
12	Paid up Equity Share Capital (at par value of Rs. 10 each)	850.00	850.00	850.00	850.00	850.00
13	Other Equity	-	-	-	429.02	425.31
14	Earnings per Equity share					
	Basic & Diluted (in Rs.)	0.03	(0.04)	0.13	0.03	(0.00)

(See accompanying notes to the Standalone Financial Results)



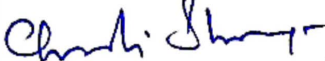
Amam Shah, MD

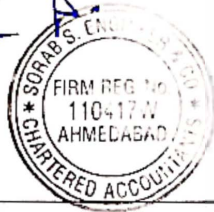
DIN: 01617245

Notes to Standalone Financial Results


- 1 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 15, 2024. The Statutory Auditors have expressed an unqualified audit opinion.
- 3 The Company's business activity falls within a single operating business segment of Real Estate Development.
- 4 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 5 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.
- 6 Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.
- 7 Refer Annexure - I for Audited Statement of Assets and Liabilities as at March 31, 2024.
- 8 Refer Annexure - II for Audited Statement of Cash Flows for the Year Ended March 31, 2024.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W .


CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
May 15, 2024



For **Gujarat Credit Corporation Limited**


Amam Shah, MD
DIN: 01617245

Ahmedabad
May 15, 2024



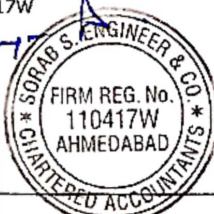
ANNEXURE-I
 Audited Statement of Standalone Assets and Liabilities

	(Rs. In Lacs)	
Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	2,838.95	2,801.39
(b) Capital work in progress	-	-
(c) Intangible assets	-	-
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Non current Investments	296.16	293.91
(ii) Other financial assets	-	-
(f) Deferred tax assets (Net)	-	-
(g) Other non-current assets	-	-
Total non-current assets	3,135.11	3,095.30
II. Current assets		
(a) Inventories	-	-
(b) Financial assets		
(i) Investment	-	-
(ii) Trade receivables	3.19	17.40
(iii) Cash and cash equivalents	2.98	2.90
(iv) Bank balance other than (iii) above	-	12.00
(v) Loans	-	-
(c) Current tax assets (net)	0.20	-
(d) Other current assets	20.03	21.20
Total current assets	26.40	53.50
Total Assets	3,161.51	3,148.80
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	850.00	850.00
(b) Other equity	429.02	425.31
Total equity	1,279.02	1,275.31
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,871.34	1,861.26
(ii) Other financial liabilities	-	-
(b) Deferred Tax Liabilities	1.45	1.15
Total non-current liabilities	1,872.79	1,862.41
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) 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	3.49	1.90
(iii) Other financial liabilities	-	-
(b) Other current liabilities	6.21	8.31
(c) Short-term provisions	-	0.87
Total current liabilities	9.70	11.08
Total Equity and Liabilities	3,161.51	3,148.80

For Sorab S. Engineer & Co.
 Chartered Accountants
 Firm Registration No.: 110417W

CA. Chokshi Shreyas B.
 Partner
 Membership No. 100892

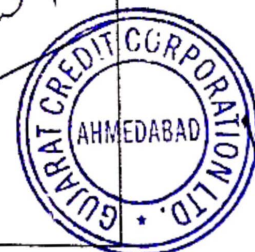
Ahmedabad
 May 15, 2024



For Gujarat Credit Corporation Limited

Amam Shah, MD
 DIN 01617245

Ahmedabad
 May 15, 2024



ANNEXURE-II

Audited Standalone Cash Flow Statement

(Rs. In Lacs)

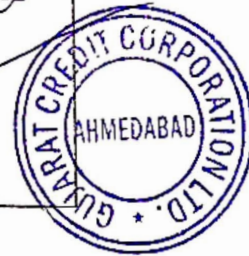
	Particulars	For Year Ended March 31, 2024	For Year Ended March 31, 2023
A	Cash flow from operating activities		
	Net Profit/(Loss) before Tax	2.33	3.33
	<i>Adjustment for:</i>		
	Depreciation and Amortisation	0.10	0.73
	Finance Cost	-	-
		0.10	0.73
	Operating profit/(loss) before working capital changes		
	<i>Changes in working capital:</i>		
	Adjustments for increase/decrease in operating assets		
	Trade Receivables	14.21	(17.40)
	Other current assets	1.17	0.74
	Trade Payables	1.59	(0.84)
	Other current liabilities	(2.10)	(0.25)
		14.87	(17.75)
	Net income tax (paid)/refund	(1.64)	(0.21)
	Net Cash flow from/(used in) operating activities (A)	15.66	(13.48)
B	Cash flow from investing activities		
	Changes Long term investments	-	-
	Changes Short term investments	-	-
	Changes in other bank balances not considered as Cash and Cash equivalents	12.00	(12.00)
	Purchase of property, plant and equipment	(37.66)	(90.75)
		(25.66)	(102.75)
	Net cash flow from investing activities (B)	(25.66)	(102.75)
C	Cash flow from financing activities		
	Changes in Borrowings	10.08	117.54
	Finance cost	-	-
		10.08	117.54
	Net cash flow from financing activities (C)	10.08	117.54
	Net increase/decrease in Cash and Cash Equivalents (A+B+C)	0.08	1.31
	Cash and cash equivalents at beginning of the period	2.90	1.59
	Cash and cash equivalents at end of the period	2.98	2.90
a	Cash and cash equivalents at end of the period		
	Cash on hand	0.05	0.12
b	Balance with banks		
	i. In current accounts	2.93	2.78
	ii. In deposit accounts	-	-
		2.98	2.90

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

Ahmedabad
May 15, 2024

For Gujarat Credit Corporation Limited

Amam Shah MD
DIN: 01617245
Ahmedabad
May 15, 2024



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

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BESIDES OLD RBI,
ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GUJARAT CREDIT CORPORATION LIMITED

Report on the audit of the Financial Results

Opinion

1. We have audited the accompanying annual financial results of GUJARAT CREDIT CORPORATION LIMITED ("the Company") for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date ("financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of loss and other comprehensive loss and other financial information for the year ended March 31, 2024, and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of financial results that give a true and fair view of the loss and other comprehensive loss and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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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 8080212412

SORAB S. ENGINEER & CO. (Regd.)

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



SORAB S. ENGINEER & CO. (Regd.)

However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 10. The financial results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
 11. The financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statement of the Company for the year ended March 31, 2024, on which we issued an unmodified audit opinion vide our report dated May 15, 2024.

For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

Chokshi Shreyas B.

CA Chokshi Shreyas B.
Partner
Membership No. 100892
UDIN: 24100892BJZWYB2014



Ahmedabad
May 15, 2024

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 Consolidated Financial Results for the Quarter and Year ended on March 31, 2024

(Rs. In Lacs) except per share data

Sr. No.	Particulars	Quarter Ended			Year Ended	
		03/31/2024 (Refer Note 5)	12/31/2023 Unaudited	03/31/2023 (Refer Note 5)	03/31/2024 Audited	03/31/2023 Audited
1	Income					
	(a) Revenue from Operations	-	-	-	-	-
	(b) Other Income	6.50	0.01	15.68	22.89	25.45
	Total Income [1]	6.50	0.01	15.68	22.89	25.45
2	Expenses:					
	(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	2.91	3.43	1.54	13.22	13.55
	(e) Finance costs	(0.06)	0.06	0.09	-	-
	(f) Depreciation and amortisation expense	0.03	0.02	0.04	0.10	0.73
	(g) Other expenses	1.39	0.29	0.05	7.24	7.84
	Total Expenses [2]	4.27	3.80	1.72	20.56	22.12
3	Profit/(Loss) before exceptional and extraordinary items and tax [1-2]	2.23	(3.79)	13.96	2.33	3.33
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before extraordinary items and tax [3-4]	2.23	(3.79)	13.96	2.33	3.33
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7	Profit/(Loss) before tax [5-6]	2.23	(3.79)	13.96	2.33	3.33
8	Tax Expenses					
	- Current tax	(0.76)	-	0.87	0.26	0.87
	- (Excess)/Short of Provision of earlier years	-	0.31	-	0.31	(0.21)
	- Deferred tax	0.03	0.02	1.71	0.21	1.71
	Total Tax Expense	(0.73)	0.33	2.58	0.78	2.37
9	Profit/(Loss) for the period [7-8]	2.96	(4.12)	11.38	1.55	0.96
10	Share of Profit/(Loss) from Associate accounted for using Equity Method	(7.41)	(4.33)	115.20	(12.49)	1.93
11	Group Net Profit/(Loss) for the period [9+10]	(4.45)	(8.45)	126.58	(10.94)	2.89
12	Other Comprehensive Income					
	(A) Items not to be reclassified to profit/loss					
	(i) Net Gain/(Loss) on FVOCI equity instruments	-	0.62	(0.25)	2.25	(1.54)
	(ii) Income tax relating to items not to be reclassified to profit/(loss)	-	0.06	0.16	(0.09)	0.16
	(B) Items to be reclassified to profit/(loss)	-	-	-	-	-
	Other Comprehensive Income (net of tax)	-	0.68	(0.09)	2.16	(1.38)
13	Total Comprehensive Income for the Period [11+12]	(4.45)	(7.77)	126.49	(8.78)	1.51
14	Paid up Equity Share Capital (at par value of Rs. 10 each)	850.00	850.00	850.00	850.00	850.00
15	Other Equity	-	-	-	-	547.25
16	Earnings per Equity share					
	Basic & Diluted (in Rs.)	(0.05)	(0.09)	1.49	(0.10)	0.02

(See accompanying notes to the Consolidated Financial Results)



Amam Shah

Amam Shah, MD

DIN: 01617245

Notes to Consolidated Financial Results

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
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- 8 Refer Annexure - II for Audited Statement of Cash Flows for the Year Ended March 31, 2024.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W





CA. Chokshi Shrevas B.
Partner
Membership No. 100892
Ahmedabad
May 15, 2024



For **Gujarat Credit Corporation Limited**

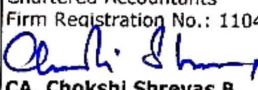
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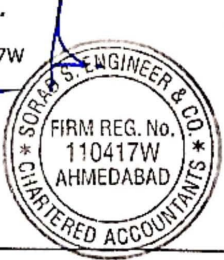
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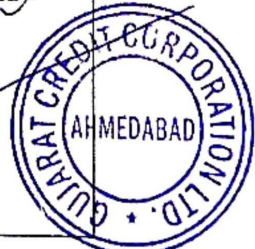
ANNEXURE-I
Audited Statement of Consolidated Assets and Liabilities

Particulars	(Rs. In Lacs)	
	As at March 31, 2024 Audited	As at March 31, 2023 Audited
ASSETS		
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(a) Property, plant and equipment	2,838.95	2,801.39
(b) Capital work in progress	-	-
(c) Intangible assets	-	-
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Non current Investments	405.62	415.86
(ii) Other financial assets	-	-
(f) Deferred tax assets (Net)	-	-
(g) Other non-current assets	-	-
Total non-current assets	3,244.57	3,217.25
II. Current assets		
(a) Inventories	-	-
(b) Financial assets		
(i) Investment	-	-
(ii) Trade receivables	3.19	17.40
(iii) Cash and cash equivalents	2.98	2.90
(iv) Bank balance other than (iii) above	-	12.00
(v) Loans	-	-
(c) Current tax assets (net)	0.20	-
(d) Other current assets	20.03	21.20
Total current assets	26.40	53.50
Total Assets	3,270.97	3,270.75
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	850.00	850.00
(b) Other equity	538.48	547.26
Total equity	1,388.48	1,397.26
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,871.34	1,861.26
(ii) Other financial liabilities	-	-
(b) Deferred Tax liabilities	1.45	1.15
Total non-current liabilities	1,872.79	1,862.41
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small	3.49	1.90
(iii) Other financial liabilities	-	-
(b) Other current liabilities	6.21	8.31
(c) Short-term provisions	-	0.87
Total current liabilities	9.70	11.08
Total Equity and Liabilities	3,270.97	3,270.75

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No.: 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
May 15, 2024




For **Gujarat Credit Corporation Limited**

Amam Shah, MD
DIN:01617245
Ahmedabad
May 15, 2024




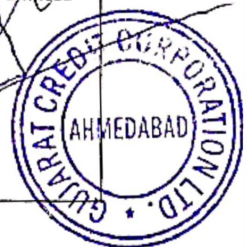
ANNEXURE-II
 Audited Consolidated Cash Flow Statement

		(Rs. In Lacs)	
	Particulars	For Year Ended March 31, 2024	For Year Ended March 31, 2023
A	Cash flow from operating activities		
	Net Profit/(Loss)	2.33	3.33
	Adjustment for:		
	Depreciation and Amortisation	0.10	0.73
	Finance Cost	-	-
		0.10	0.73
	Operating profit/(loss) before working capital changes		
	<i>Changes in working capital:</i>		
	Adjustments for increase/decrease in operating assets		
	Trade Receivables	14.21	(17.40)
	Other current assets	1.17	0.73
	Trade Payables	1.59	(0.84)
	Other current liabilities	(2.10)	(0.25)
		14.87	(17.76)
	Net income tax (paid)/refund	(1.64)	(0.21)
	Net Cash flow from/(used in) operating activities (A)	15.66	(13.49)
B	Cash flow from investing activities		
	Changes Long term investments	-	-
	Changes Short term investments	-	-
	Changes in other bank balances not considered as Cash and Cash equivalents	12.00	(12.00)
	Changes in property, plant and equipment	(37.66)	(90.74)
		(25.66)	(102.74)
	Net cash flow from investing activities (B)	(25.66)	(102.74)
C	Cash flow from financing activities		
	Changes in Borrowings	10.08	117.54
	Finance cost	-	-
		10.08	117.54
	Net cash flow from financing activities (C)	10.08	117.54
	Net increase/decrease in Cash and Cash Equivalents (A+B+C)	0.08	1.31
	Cash and cash equivalents at beginning of the period	2.90	1.59
	Cash and cash equivalents at end of the period	2.98	2.90
	Cash and cash equivalents at end of the period		
a	Cash on hand	0.05	0.12
b	Balance with banks		
	i. In current accounts	2.93	2.78
	ii. In deposit accounts	-	-
		2.98	2.90

For Sorab S. Engineer & Co.
 Chartered Accountants
 Firm Registration No.: 110417W

CA. Chokshi Shreyas B.
 Partner
 Membership No. 100892
 Ahmedabad
 May 15, 2024



For Gujarat Credit Corporation Limited

Amam Shah MD
 DIN: 01617345
 Ahmedabad
 May 15, 2024



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AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GUJARAT CREDIT CORPORATION LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying annual consolidated financial results of GUJARAT CREDIT CORPORATION LIMITED ("the Company") for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date ("financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - i. The Statement includes the results of the following entities:
Parent Company: Gujarat Credit Corporation Limited
Associate Company: GCCL Infrastructure and Projects Limited
 - ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of loss and other comprehensive loss and other financial information for the year ended March 31, 2024, and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

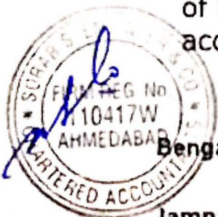
Management's Responsibilities for the Consolidated Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of financial results that give a true and fair view of the loss and other comprehensive loss and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting

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Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material



SORAB S. ENGINEER & CO. (Regd.)

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. The financial results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
11. The financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statement of the Company for the year ended March 31, 2024, on which we issued an unmodified audit opinion vide our report dated May 15, 2024.

For **Sorab S. Engineer & Co.**

Chartered Accountants

Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

UDIN: 24100892-BJZWYA3127



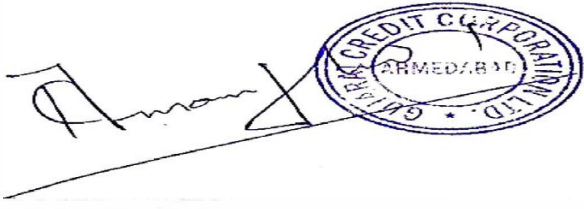
Ahmedabad

May 15, 2024

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and 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 Sorab S. Engineer & Co., Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Statements of the Company for the quarter and year ended on 31 March, 2024.

For Gujarat Credit Corporation Ltd



Amam Shah, MD
DIN: 01617245