

**GUJARAT CREDIT CORPORATION LIMITED**

**Annual Report 2013-14**

## GUJARAT CREDIT CORPORATION LIMITED

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BOARD OF DIRECTORS : SHRI BAHUBALI S. SHAH - 00347465 CHAIRMAN  
SHRI AMAM S. SHAH - 01617245 MANAGING DIRECTOR  
SHRI SHRIRAJ S. JHAVERI - 00038658 DIRECTOR  
SHRI VIPUL H. RAJA - 00055770 DIRECTOR  
SHRI L. A. PATEL - 00221814 DIRECTOR

AUDITORS : Hiran K. Shah & Co Membership No. 102820  
Chartered Accountants  
803, Rembrandt Building,  
Opp. Associate Petrol Pump C.G.Road,  
AHMEDABAD - 380009 26406646,66626668

REGD. OFFICE : 606, SAKAR-I,  
OPP. NEHRU BRIDGE,  
ASHRAM ROAD  
AHMEDABAD - 380 009.

# **GUJARAT CREDIT CORPORATION LIMITED**

**Regd. Office: 606, SAKAR-1, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380 009.**

## **NOTICE**

Notice is hereby given that the 21<sup>st</sup> (Twenty First) Annual General Meeting of the Company will be held at Tower 'B', Ground Floor, Siddhi Vinayak Tower, Makarba, Ahmedabad, 380051 on 29<sup>th</sup> September, 2014 at 10:30 A.M. to transact the following business.

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the financial year ended 31st March, 2014, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Bahubali Shah [DIN 00347465] who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Amam Shah [DIN 01617245] who retires by rotation and being eligible, offers herself for reappointment.
4. To appoint Statutory Auditors of the Company  
To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution  
RESOLVED THAT M/s. Hiren K. Shah & Co., Chartered Accountants, Ahmedabad [Membership No: 102820] be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company , on such remuneration as shall be fixed by the Board of Directors."

### **SPECIAL BUSINESS**

5. Appointment of Shri Vipul Raja as an Independent Director  
To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:  
"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Shri Vipul Raja (DIN 00055770), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 29/09/2014 up to 28/09/2019."
6. Appointment of Shri L. A. Patel an Independent Director  
To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:  
"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Shri L. A. Patel (DIN 00227814 ), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 29/09/2014 up to 28/09/2019."

7. Appointment of Shri Shriraj Jhaveri an Independent Director

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Shri Shriraj Jhaveri (DIN 00038658), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 29/09/2014 up to 28/09/2019.”

Place: Ahmedabad

For and on behalf of the Board

Date: 30/07/2014

Amam Shah

Managing Director

Registered Office:

606, Sakar I

Opp. Nehru Bridge

Ashram Road

Ahmedabad 380009

Gujarat, India.

## NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 22nd September, 2014, to Monday, 29th September, 2014 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.

4. As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of up to five consecutive years and are not liable to retire by rotation. Accordingly, resolutions proposing appointment of Independent Directors are given at item nos. 5 to 7.
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
6. The Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s).
7. Members who have received the Notice of Annual General Meeting, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the Annual General Meeting.
8. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 21st September, 2014, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on 23rd September, 2014 and will end at 5.00 p.m. on 25th September, 2014. The Company has appointed M/s Pinakin Shah & Co, Ahmedabad, Practicing Company Secretary [FCS 2562] to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
  - I. In case of members receiving e-mail from CDSL (for Members whose e-mail addresses are registered with Company/Depositories):
    - a) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
    - b) Click on "Shareholders" tab.
    - c) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
    - d) Now Enter your User ID
      - a. For CDSL: 16 digits beneficiary ID,
      - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e) Next enter the Image Verification as displayed and Click on Login.
- f) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of O's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
	Please enter the DOB in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- h) After entering these details appropriately, click on "SUBMIT" tab.
- i) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- l) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution,
- m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details,
- n) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote,

- o) Once/you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote,
- p) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page,
- q) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case of members receiving the physical copy:
- a) Please follow all steps from si. no. (a) to si. no. (q) above to cast vote.
  - b) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- III. Other Instructions:
- a) The e-voting period commences at 9.00 a.m. on 23rd September, 2014 and will end at 5.00 p.m. on 25th September, 2014. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Monday, 22nd September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
  - b) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 31st March, 2014.
  - c) Mr. Pinakin Shah Practicing Company Secretary (FCS 2562), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the voting by Ballot) in a fair and transparent manner.
  - d) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  - e) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot

shall be treated as invalid.

- f) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gccl.co.in](http://www.gccl.co.in) and on the website of CDSL [www.evotingindia.co.in](http://www.evotingindia.co.in) within two days of the passing of the resolutions at the Twenty First Annual General Meeting of the Company on 29th September, 2014 and communicated to the BSE Limited, where the shares of the Company are listed.
- g) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.
- h) Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their Demas accounts, will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate to their Depository Participants immediately.
- i) Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. Sharepro Services (India) Pvt Ltd/Investor Service Department of the Company immediately.
- j) The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Sharepro Services (India) Pvt Ltd/ Investor Service Department of the Company.
- k) Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
- l) Details of the Directors seeking re-appointment in the 21<sup>st</sup> (Twenty First) Annual General Meeting [Pursuant to Clause 49 of Listing Agreement of Bombay Stock Exchange] are provided below:



Particulars	Shri Bahubali S. Shah	Shri Amam S. Shah	Shri Shiraj S. Jhaveri	Shri Vipul Raja	Shri L.A. Patel
Relationships with other Directors	None	None	None	None	None
Date of Appointment	01/11/1993	01/11/1993	01/11/1993	04/10/2005	04/10/2005
Expertise	Entrepreneur	Entrepreneur	Marketing	Administration	Finance Management
Qualification	B. Com.	B. Com.	B. Com.	B. Com.	C.A.
No. of Equity Shares held in the Company	2599980	2100000	10	Nil	Nil
List of other companies in which Directorship are held	<ul style="list-style-type: none"> <li>• Lok Prakashan Limited</li> <li>• Zora Traders Limited</li> <li>• GCCL Construction and Realities Limited</li> <li>• Indian Chronicle Limited</li> <li>• GCCL Housing Finance</li> </ul>	<ul style="list-style-type: none"> <li>• GCCL Construction &amp; Realities Limited</li> <li>• GCCL Housing Finance Limited</li> <li>• GCCL Infrastructure and Projects Limited</li> <li>• GCCL Securities Limited</li> <li>• Lipi Mercantile Limited</li> <li>• DMCC OilTerminals (Navlakhi) Limited</li> <li>• JVO Satva Hospitality Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Lipi Mercantile Limited</li> <li>• Deepshi kha Impex Limited</li> <li>• GCCL Infrastructure And Projects Limited</li> <li>• GCCL Housing Finance Limited</li> <li>• Parijat Infrastructure Limited</li> <li>• JVO Satva Hospitality Limited</li> </ul>	Gujarat Jaypee Cement & Infrastructure Limited.	DMCOil Terminals (Navlakhi) Ltd
Chairmanship/ Membership of committees (includes only Audit Committee and Shareholders Grievances Committee)	Nil	Nil	Audit Committee and Shareholders Grievances Committee	Audit Committee and Shareholders Grievances Committee	Audit Committee and Shareholders Grievances Committee

Note: The Directorships held by Directors as mentioned above, do not include Directorships of Private Limited Companies.

Place: Ahmedabad

Date: 30/07/2014

For and on behalf of the Board

Amam Shah  
Managing Director

Registered Office: 606, Sakar I  
Opp. Nehru Bridge Ashram Road  
Ahmedabad 380009. Gujarat, India

## **Explanatory statement**

### **[Pursuant to section 102 of the Companies Act, 2013]**

#### **Item No. 5 to 7**

The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into effect. As per the said provisions, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every **Annal General Meeting** Every listed public company is required to have at least one-third of the total number of directors as independent directors.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. In the transition to the Companies Act, 2013, which is effective 1st April, 2014, those Independent Directors who have already served for ten or more years will serve for a maximum period of one term of five years. This is consistent with the provisions of Companies Act, 2013. In effect, the transition will be managed by re-appointing such Independent Directors for a period of one more term that does not exceed five years. With the above changes, the Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by the provisions of Companies Act, 2013.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri Vipul Raja (DIN 00055770), Shri L. A. Patel (DIN 00227814) and Shri Shiraj Jhaveri (DIN 00038658), being eligible, offer themselves for appointment as Independent Directors on the Board of the Company. Shri Vipul Raja (DIN 00055770), Shri L. A. Patel (DIN 00227814) and Shri Shiraj Jhaveri (DIN 00038658), Non-Executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management. The Nominations Committee has recommended the reappointment of these directors as Independent Directors from 29<sup>th</sup> September, 2014 up to 28<sup>th</sup> September, 2019. In line with the requirements of the Companies Act, 2013, it is therefore proposed to appoint Shri Vipul Raja (DIN 00055770), Shri L. A. Patel (DIN 00227814) and Shri Shiraj Jhaveri (DIN 00038658), as Independent Directors on the Board of the Company for a term up to five consecutive years, commencing from 29<sup>th</sup> September, 2014. A brief profile of proposed Independent Directors, including nature of their expertise, is provided in this Annual Report. Notices have been received from Members proposing candidature of the above Directors for the office of Independent Director of the Company. In the opinion of the Board, Shri Vipul Raja (DIN 00055770), Shri L. A. Patel (DIN 00227814) and Shri Shiraj Jhaveri (DIN 00038658), fulfill the conditions specified in the Companies Act, 2013 and the Rules made there under for appointment as Independent Directors of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company [www.gccl.co.in](http://www.gccl.co.in). None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in these Resolutions.

The Board commends the Resolution at Item No.5 to 7 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at Item No. 5 to 7 of the accompanying Notice.

Place: Ahmedabad

Date: 30/07/2014

Registered Office: 606, Sakar I

Opp. Nehru Bridge Ashram Road

Ahmedabad 380009. Gujarat, India

For and on behalf of the Board

Amam Shah

Managing Director

# **GUJARAT CREDIT CORPORATION LIMITED**

## **DIRECTOR'S REPORT**

To

The Members,

Your Directors are pleased to present the 21<sup>st</sup> (Twenty First) Annual Report and the Audited Accounts for the financial year ended March 31, 2014.

### **SUMMARY OF THE FINANCIAL RESULTS**

**[Rs. in Lacs]**

<b>Particulars</b>	<b>2013-2014</b>	<b>2012-2013</b>
Gross Income	21.08	72.95
Depreciation	2.80	3.71
Profit/Loss after Depreciation	3.70	39.87
Tax- Current	0.70	32.73
Deferred	(0.54)	(0.77)
Profit/loss after tax	3.55	7.91

### **PERFORMANCE**

Net Revenue from Operations for the year ended March 31, 2014 was at Rs 20.29 Lacs representing a decline of 71.46% per cent over the previous year. Profit before tax for the year was at Rs 3.70 Lacs representing a decline of 90.70% per cent over the previous year.

### **APPROPRIATIONS**

#### **DIVIDEND**

The Board does not recommend any dividend for the financial year 2013-14.

#### **TRANSFER TO RESERVES**

According to Companies (Transfer of Profits to Reserves) Rules, 1975, your Company is not mandatorily required to transfer certain minimum percentage of profits to general reserve and hence the Board has recommended a transfer of Rs. Nil to the general reserve and an amount of Rs. 3.55 lacs has retained in the profit and loss account.

### **LISTING OF SHARES**

The Company's share continues to remain listed with the Bombay Stock Exchange

## **CORPORATE GOVERNANCE**

The Company is committed to good corporate governance in line with the Listing Agreement. The Company is in compliance with the provisions on corporate governance specified in the Listing Agreement with the Bombay Stock Exchange Limited.

A certificate of compliance from M/s Pinakin Shah & Co., Ahmedabad, a practicing Company Secretary and the report on Corporate Governance form part of this Directors' Report.

## **DIRECTORS**

Shri Bahubali Shah (DIN- 00347465) and Shri Amam Shah (DIN- 01617245) retire at the 21<sup>st</sup> (Twenty First) Annual General Meeting and have offered themselves for re-appointment.

It is also proposed to appoint Shri Vipul Raja (DIN- 00055770), Shri L. A. Patel (DIN- 00227814) and Shri Shriraj Jhaveri (DIN 00038658), as Independent Directors of the Company for a term up to 5 years, at the forthcoming Annual General Meeting.

Necessary Resolutions for the appointment of the aforesaid Directors have been included in the Notice convening the ensuing Annual General Meeting and details of the proposal for appointment of Independent Directors are mentioned in the explanatory statement to the Notice.

## **STATUTORY DISCLOSURES:**

### **ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE**

Particulars required to be furnished by the Companies (Disclosure of particulars in the Report on Board of Directors) Rules 1988: Part A and B pertaining to conservation of energy and technology absorption are not applicable to the Company. However the Company endeavored to conserve energy consumption wherever feasible. The Company has neither used nor earned any foreign exchange during the year under review.

## **PERSONNEL**

The Industrial Relations scenario continued to be cordial. The Company regards its employees as a great asset and accords high priority to training and development of employees.

Information as per Section 217(2A) of the Companies Act, 1956, read with and Companies (Particulars of Employees) Amendment Rules, 2011 is Nil.

## **CODE OF CONDUCT**

The code of conduct for all Board members and senior management of the Company has been laid down and is being complied in words and spirit. The declaration on compliance of code of conduct signed by CEO of the Company is included as a part of this Annual Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the profit of the Company for the year ended March 31, 2014;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis.

## **CASH FLOW**

A Cash Flow statement for the year ended 31st March, 2014 is attached to the Balance Sheet.

## **AUDITORS**

M/s Hiren K. Shah & Co., Chartered Accountants, Ahmedabad [Membership No. 102820] were appointed as the statutory auditors of the Company for financial year 2013-14 at the Annual General Meeting (ANNUAL GENERAL MEETING) of the Company held on 18/09/2013. M/s Hiren K. Shah & Co., Chartered Accountants, Ahmedabad [Membership No. 102820] have been the Auditors of the Company since financial year 2013-14 and have completed a term of 1 year. As per the provisions of section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years.

In view of the above, M/s. Hiren K. Shah & Co., Chartered Accountants, Ahmedabad [Membership No. 102820], being eligible for re-appointment, offer themselves for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors proposes their reappointment as the statutory auditors of the Company.

## **FIXED DEPOSITS**

The Company has fixed deposits of Rs 66.03 lacs as on 31/03/2014. The Company does not have any unclaimed or overdue deposits as of date.

## **INSURANCE**

The Company's assets are adequately insured against major risks

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis has been reviewed by the Audit Committee and the same forms a part of the Annual Report.

## **ACKNOWLEDGEMENT**

The Board appreciates and places on record the contribution made by employees to the sustained satisfactory business performance during the period under review. The Board also places on record their appreciation of the support of all stakeholders particularly shareholders, customers, suppliers, the medical fraternity and business partners, all of whom have contributed to the Company's success.

Place: Ahmedabad

Date: 30/07/2014

For and on behalf of the Board

Amam Shah  
Managing Director

Shriraj Jhaveri  
Director

Registered Office: 606, Sakar I  
Opp. Nehru Bridge Ashram Road  
Ahmedabad 380009. Gujarat, India

# **ANNEXURE TO DIRECTOR'S REPORT**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The company is engaged in a single segment, namely, real estate development.

### **INDUSTRY STRUCTURE**

The year 2013 was a drag for the Indian economy with poor macroeconomic conditions. Slowing income growth, sustained weakness in the rupee, skyrocketing inflation and high borrowing rates combined to make consumers vary of spending. This reflected visibly in the Indian consumer confidence index, which has been falling consistently over the last three quarters. Despite this, residential property prices continued to exhibit upward movement even as the weakening rupee steadily eroded purchasing power. The presently cautious market sentiment is likely to continue at least until the close of 2014. In terms of real estate sector, Ahmedabad has grown tremendously over the past decade except a slight fall in the beginning of this calendar year. The city has provided handsome returns on the real estate front during this time. Urbanization, backed by commercial development, has been the vital factor for growth of Ahmedabad real estate sector. Such urbanization has increased housing demand of the city which resulted in bullish trend of real estate sector.

### **POLICY UPDATES**

Because of industrial stimulant government policies like investment friendly nature, quick licensing, single window clearance etc., Ahmedabad is considered as one of the most exciting industrial destinations of India. Besides, these all favorable factors have placed it amongst top few tier-II cities which have high growth prospects. Due to such developmental prospects Ahmedabad has been ranked the seventh highest in Market Potential Value (MPV) among all the 784 cities in India.

### **OPPORTUNITIES**

With the formation of investment friendly government, Ahmedabad is likely to show even better value appreciation in future. Due to high expectation of progressive announcement pertaining to EDI in real estate market, global investors are once again enthusiastically eyeing the Indian Market for the immense opportunities it offers. In such scenario Ahmedabad will witness even more upward trend in terms of real estate.

### **THREAT**

India's real estate market has been faltering for quite some time as the country's economy remains under stress. According to data from various sources, property prices have seen a correction recently. In the April-June quarter, house prices fell in 22 out of 26 cities tracked by the National Housing Bank's Residex (residential index) compared with the January-March quarter. The primary reasons for the slowdown are strict monetary regulations due to high inflation.

## **FINANCIAL PERFORMANCE**

Net Revenue from Operations for the year ended March 31, 2014 was at Rs 20.29 Lacs representing a decline of 71.46% per cent over the previous year. Profit before tax for the year was at Rs 3.70 Lacs representing a decline of 90.70% per cent over the previous year.

## **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorised, recorded and reported correctly. The internal audit department together with a firm of Chartered Accountants reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects. The Audit Committee approves and reviews audit plans for the year based on internal risk assessment. Audits are conducted on an ongoing basis and significant deviations are brought to the notice of the Audit Committee of the Board following which corrective action is recommended for implementation. All these measures facilitate timely detection of any irregularities and early remedial steps with no monetary loss

## **CAUTIONARY NOTE**

The statements forming part of the Directors' Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

Place: Ahmedabad

Date: 30/07/2014

For and on behalf of the Board

Amam Shah  
Managing Director

Registered Office: 606, Sakar I  
Opp. Nehru Bridge Ashram Road  
Ahmedabad 380009. Gujarat, India

# CORPORATE GOVERNANCE

## GUJARAT CREDIT CORPORATION LIMITED

(As required by clause 49 of the Listing Agreement with the Stock Exchange)

This section on Corporate Governance forms part of the Directors' Report to the shareholders. This report is given in terms of clause 49 of the Listing Agreement entered with the Bombay Stock Exchange where the shares of the Company have been listed.

### **1. COMPANY'S PHILOSOPHY & CODE OF GOVERNANCE**

Your Company's corporate governance policy is directed towards adherence to ethical business Practices. The Company believes in conducting its affairs in a fair, transparent and professional manner and maintaining the good ethical standards in its dealing with all its constituents. The philosophy on Corporate Governance is an important tool for shareholder protection and maximization of their long term values. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility etc. serve as the means of implementing the philosophy of Corporate Governance in letter and spirit.

All board members and Key management personnel have affirmed compliance with the respective codes of conduct for the year ended March 31, 2014. In terms of Clause 49 (I) (D) of the Listing Agreement, the Managing Director [CEO] has given the requisite declaration to this effect. In terms of Clause 49 (V) of the Listing Agreement, Managing Director [CEO] has given the requisite certification to the Board of Directors in the prescribed format for the period under review.

### **2. BOARD OF DIRECTORS**

#### COMPOSITION OF THE BOARD OF DIRECTORS

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board"). The Board of the Company is composed of individuals from diverse fields. The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company.

The Board of the Company is composed of Executive and Non-Executive Directors. As on March 31, 2014, the strength of the Board was five Directors comprising of two Non-Executive Directors and three Independent Directors.

Details of Directors as on March 31, 2014 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2014 are given below:



	Attendance Particular				Other Committee	
	Category	Board Meeting	Last AGM	Other Directorship	Member	Chairman
Bahubali S. Shah	CM-NED	4	Yes	8	Nil	1
Amam S. Shah	NED	4	Yes	9	1	1
Shriraj Jhaveri	ID	4	Yes	6	1	1
Vipul Raja	ID	4	Yes	5	Nil	Nil
L. A. Patel	ID	4	Yes	3	Nil	Nil

CM-Chairman, NED- Non Executive Director, ID- Independent Director

### **BOARD MEETINGS**

The Company held one Board Meeting in each quarter as required under the Companies Act, 1956 (“the Act”) and the gap between two Board meetings was in compliance with the provisions contained in the Listing Agreement.

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of Board and Committee meetings is circulated to the Directors well in advance to enable them to plan their schedules and to ensure their meaningful participation in the meetings. However, in case of a special and urgent business need, the Board’s approval is taken by circular resolution, which is ratified in the subsequent Board meeting. During the financial year under review, four Board meetings were held on 28/05/2013, 18/07/2013, 30/10/2013 and 30/01/2014.

### **3. AUDIT COMMITTEE**

The role of the Audit Committee is in accordance with the provisions of Clause 49 of the Listing Agreement and Section 292A of the Act. The terms of reference for the Audit Committee include:

- Meeting and reviewing with External and Internal Auditors, reviewing of the Internal Control Systems and ensuring their compliance.
- Investigation of matters referred to it by the Board or as specified.
- Review of matters as required under the terms of the Listing Agreement.
- Access information contained in the records of the Company.
- Refer to external professionals for advice, if necessary.

Shri Chandrakant Sheth, Compliance Officer acts as Secretary to the Committee.

The Managing Director and Statutory Auditors are the invitees to the Audit Committee meetings. During the period under review, the Audit Committee met four times on 28/05/2013, 18/07/2013, 30/10/2013 and 30/01/2014 and was attended by all members. Constitution of the Audit Committee and attendance details during the financial year ended March 31, 2014 are given below:

Name	Designation	Attendance
Shri Shriraj Jhaveri	Chairman	4
Shri Vipul Raja	Member	4
Shri L. A. Patel.	Member	4

#### **4. REMUNERATION COMMITTEE**

There is no change in the composition of remuneration committee and no meeting was held during the financial year as there was no payment of remuneration to any director.

#### **5. SHAREHOLDERS/ INVESTOR'S GRIEVANCES COMMITTEE**

The Investors' Grievances Committee comprises three directors, namely Shri Shriraj Jhaveri, Chairman, Shri Vipul Raja & Shri L. A. Patel.

The Committee oversees functioning of the Investors' Services Department covering all facets of the operations including transfer of shares in physical form, dematerialization of shares, non-receipt of balance sheet and activities related to dividend and depository operations. The Committee also closely monitors investor grievance redressal system of the department. The Committee oversees the performance of the Registrar & Transfer Agents & recommends measures for overall improvement in the quality of investor services.

##### **DETAILS OF THE INVESTORS' GRIEVANCES COMMITTEE MEETINGS**

It met four times during the year. Your Company received nil complaints from shareholders during the year.

As on March 31, 2014, no complaints remained pending/ un-attended and no share transfers and dematerialization requests remained pending for over 30 days, during the year.

##### **SHARE TRANSFER COMMITTEE**

The Board of Directors have delegated power of approving transfer of securities to Shri Amam Shah and Shri Shriraj Jhaveri. The Committee, inter alia, reviews and approves the transfer/ transmission/ D-mat of equity shares as submitted by Sharepro Services (India) Pvt. Ltd., the Registrar & Transfer Agent of the Company.

## **6. SPECIAL RESOLUTIONS PASSED AT THE LAST 3 AGMS:**

<b>Year</b>	<b>Venue Of AGM</b>	<b>Day, Date &amp;Time</b>	<b>Number of Special Resolutions passed</b>
2010-11	606, Sakar-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad	Wednesday, 28.09.2011 10.30 a.m.	Nil
2011-12	606, Sakar-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad	Friday, 28.09.2012 10.30 a.m.	Nil
2012-13	Tower-'B', Ground Floor, Siddhi Vinayak Towers, Makarba, Ahmedabad	Wednesday, 18.09.2013 10.30 a.m	One

No business was required to be transacted through postal ballot at the above meetings.

## **7. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:**

During the year under review, there were no materially significant related party transactions between the Company and its promoters, directors, management or their relatives, etc. which may have potential conflict with the interests of the Company. Statements of transactions in summary form with related parties in the ordinary course of business were placed at meetings of the Audit Committee. The Audit Committee reviews statements of related party transactions submitted by the management. Details of transactions in which Directors are interested are recorded in the Register of Contracts maintained pursuant to the provisions of Section 301 of the Companies Act, 1956 and the same is placed at Board meetings and is signed by the Directors present. In compliance with Accounting Standard AS 18, details of related party transactions are disclosed in the notes to accounts that form part of the balance sheet and profit and loss account.

The Company has complied with requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and they have not imposed any penalties on, or passed any strictures against the Company.

## 8. **MEANS OF COMMUNICATION**

Quarterly and Annual Financial Results of the Company were submitted to the Stock Exchanges immediately after the Board approves them. Thereafter, the same were published in Western Times English and Gujarati Ahmedabad editions. Disclosures pursuant to various clauses of the Listing Agreement were promptly communicated to the Stock Exchanges.

No formal presentation was made to the institutional investors or to the analysts during the year under review.

Management Discussion and Analysis forms Part of the Annual Report, which is sent to the Shareholders of the Company.

## 9. **GENERAL SHAREHOLDER INFORMATION**

- **Exclusive e-mail id for investor grievances**

Pursuant to Clause 47 (f) of the Listing Agreement, the following e-mail id has been exclusively designated for communicating Investor Grievances:

[info@gccl.co.in](mailto:info@gccl.co.in)

Person in-charge of the Department: Shri Chandrakant Sheth

- **Annual General Meeting**

The 21<sup>st</sup> Annual General Meeting will be held on 29<sup>th</sup> Day of September, 2014, at 10:30 A.M. Tower- 'B', Ground Floor, Siddhi Vinayak Towers, Makarba, Ahmedabad.

- **Financial Calendar**

First quarter results:	July 2014
Second quarter results:	October 2014
Third quarter results:	January 2015
Annual results:	April/May 2015
Annual General Meeting:	August/September 2015

- **Book Closure**

The Register of Members and the Share Transfer Register will be closed from 22<sup>nd</sup> September, 2014 to 29<sup>th</sup> September, 2014, (both days inclusive).

- **Dividend Payment Date**

Not applicable.

- **Shares Listed At**

The equity shares of the Company are listed at:  
Bombay Stock Exchange Limited (BSE)

Annual Listing fees for the year 2014-15 have been paid to Bombay Stock Exchange. The Company has also paid the Annual Custodial fees to both the depositories.

- **Stock Codes**

The stock code of the Company at BSE is 511441.

- **International Securities Identification Number (ISIN)**

ISIN is a unique identification number allotted to dematerialised scrip. The ISIN has to be quoted in each transaction relating to dematerialised shares of the Company. The ISIN of the equity shares of the Company is INE 034B01019.

- **Corporate Identity Number (CIN)**

CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India: L65910GJ1993PLC020564.

- **High/Low of monthly Market Price of the Company's Equity Shares**

	<b>Bombay Stock Exchanges (BSE)</b>	
	<b>( In Rs. Per share)</b>	
	<b>Month's High</b>	<b>Month's Low</b>
	<b>Price</b>	<b>Price</b>
June, 2013	30.98	18.62
July, 2013	38.35	23.75
August, 2013	28.20	20.65
September, 2013	26.25	21.00
October, 2013	27.00	21.75
November, 2013	27.95	21.60
December, 2013	27.00	25.40
January, 2014	26.30	15.95
February, 2014	18.25	14.95
March, 2014	16.70	11.75

- **Share Transfer System**

Company's shares in dematerialised form are transferrable through depositories. Shares in physical form are transferred by the Registrar & Transfer Agent and placed before the Share Transfer Committee for its approval. The Share Transfer Committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate/ consolidated/ sub-divided share certificates and requests for dematerialization/ rematerialisation of Company's shares.

In terms of Clause 47(c) of the Listing Agreement, every six months, a qualified Practising Company Secretary undertakes audit of the share transfer related activities carried out by the Department and issues a compliance certificate, which is submitted to the Stock Exchange.

- **Distribution Of Shareholding (As On March 31, 2014)**

On the basis of Share held

Category (Shares)	Electronic			Physical			Total		
	Holders	Shares	% to total shares	Holders	Shares	% to total shares	Holders	Shares	% to total shares
1-500	2834	449309	1.81	6076	760410	3.04	8910	1209719	4.84
501 - 1000	148	120905	0.48	74	57100	0.23	222	178005	0.71
1001- 2000	73	104650	0.42	19	27600	0.11	92	132250	0.53
2001- 3000	19	47920	0.19	3	7500	0.03	22	55420	0.22
3001- 4000	9	30832	0.12	2	7700	0.03	11	38532	0.15
4001- 5000	7	33652	0.13	2	10000	0.04	9	43652	0.17
5001- 10000	7	51360	0.21	1	9400	0.04	8	60760	0.25
10001- 20000	4	53176	0.21	3	42800	0.17	7	95976	0.39
Above 20000	7	1208086	4.83	49	21977600	87.91	56	23185686	92.74
<b>TOTAL</b>	3108	2099890	8.40	6229	22900110	91.60	9337	25000000	100.00

**On the basis of Category**

Category	No of Shares Held	% to Total Shares Held
Individual	10,980,356	43.92
Private Corporate Bodies	6,114,854	24.46
Promoters	7,903,190	31.61
Nonresident Indians	1,600	0.01
<b>TOTAL</b>	25,000,000	100.00

- **Dematerialization Of Shares And Liquidity**

Shares of the Company are traded compulsorily in dematerialised form and are available for trading with both the depositories with whom the Company has established direct connectivity. The demat requests received by the Company are continually monitored to expedite the process of dematerialization. The demat requests are confirmed to the depositories within five working days of receipt.

During the year, the Company has electronically confirmed demat requests for 37300 equity shares. As on March 31, 2014, 8.40% of the total shares issued by the Company were held in dematerialised form.

- **Liquidity**

The Company's Shares are liquid on BSE.

- **Code Of Conduct For Prevention Of Insider Trading**

The Company has adopted a comprehensive Code of Conduct pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992, for prevention of insider trading in shares of the Company.

The Code of Conduct is implemented diligently mandating initial and continual disclosures from the senior officials, directors and auditors of the Company upon trading in the shares of the Company. The Code also restricts specified employees to deal in the shares of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company.

The transactions of the insiders in the shares of the Company are subjected to trading window closures, pre-clearance of trades etc. as envisaged in the Code. The Code has been disseminated through the Company's website for easy access to the employees and is updated from time to time.

- **Reconciliation Of Share Capital Audit Report**

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practising Company Secretary for reconciliation of share capital of the Company.

The audit report inter alia covers and certifies that the total shares held in NSDL, CDSL and those in physical form tally with the issued and paid-up capital of the Company, the Register of Members is duly updated, demat requests are confirmed within stipulated time etc. The Reconciliation of Share Capital Audit Report is submitted with BSE and is also placed before the meetings of the Board of Directors and the Investors' Grievances Committee.

- **Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31st March-14**

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2014.

- **Plant Locations**

The nature of business is such that the Company has no plant.

- **Address for Correspondence**

All enquiries, clarification and correspondence should be addressed to the compliance officer at the following Addresses.

**GUJARAT CREDIT CORPORATION LIMITED**

(1) 606, Sakar I, Opp. Nehru Bridge, Ashram Road, Ahmedabad 380009

(2) **SHAREPRO SERVICES (INDIA) PVT. LTD.**

416-420, 4th Floor, Devnandan Mall, Opp: Sanyash Ashram, Ellisbridge, Ahmedabad- 380006 e-mail: sharepro@shareproservices.com

## **AUDITORS CERTIFICATE ON COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT**

I have examined compliance by Gujarat Credit Corporation Limited (the Company) with the requirements under Clause 49 of the Listing Agreement entered into by the Company with the Bombay Stock Exchange for the year ended on March 31, 2014.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under Clause 49. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the corporate governance report of the Company.

I state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the Investor Grievance Committee.

I further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 30/07/2014

Pinakin Shah & Co.,  
Practicing Company Secretary  
FCS 2562, C.P No 2932

## **DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT UNDER CLAUSE 49 1 D (II) OF THE LISTING AGREEMENT**

All the Board members and senior management personnel of the Company have confirmed adherence to the Code of Conduct of Gujarat Credit Corporation Limited for the financial year ended March 31, 2014.

Place: Ahmedabad

Date: 30/07/2014

For and on behalf of the Board

Amam Shah  
Managing Director

Registered Office: 606, Sakar I  
Opp. Nehru Bridge Ashram Road  
Ahmedabad 380009. Gujarat, India



## **Certificate Pursuant To Clause 49 V Of The Listing Agreement**

We, Shri Amam Shah, Managing Director (CEO) do hereby certify to the Board that:

- a) We have reviewed the Balance Sheet as at March 31, 2014, the Profit and Loss Accountant the Cash Flow Statement for the year ended on that date and that to the best of our knowledge and belief:
  - i) The said statements do not contain any false, misleading or materially untrue statements or figures or omit any material fact, which may make the statements or figures contained therein misleading;
  - ii) The said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i) significant changes in internal control over financial reporting during the year, if any;
  - ii) significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the financial statements; and
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad

Date: 20/05/2014

For Gujarat Credit Corporation Limited

Shri Amam Shah (CEO)

## **AUDITORS' CERTIFICATE**

To the Members of GUJARAT CREDIT CORPORATION LIMITED, we have examined the compliance of condition of corporate governance by GUJARAT CREDIT CORPORATION LIMITED for the year ended on 31<sup>st</sup> March 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the institute of Chartered Accountants of India, we have to state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Hiren K. Shah & Co.**  
**(Chartered Accountants)**

**Place : Ahmedabad**  
**Date : 20/05/2014**

**Hiren K.Shah**  
**(Proprietor)**  
**(Firm No: 117188w)**

# AUDITORS' REPORT

To,  
The Members  
Gujarat Credit Corporation Ltd.  
Ahmedabad

We have audited the attached Balance Sheet of GUJARAT CREDIT CORPORATION LIMITED as at 31<sup>st</sup> March 2014 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto, and report that:

- 1) As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in term of sub - section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- 2) We conduct our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) Further to our comments in paragraph (1) above:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
  - b) In our opinion, The Company has maintained proper books of accounts as required by Law, so far, as appears from our examination of those books.
  - c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the Profit and Loss Account and the Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
  - e) On the basis of the representations received from the directors of the Company, we report that none of the directors is disqualified from being appointed as a director of the Company under clause(g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f) Subject to the above, in our opinion and to the best of our information and according to the explanations given to us, the accounts, read with the accounting policies and other notes, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:-
    1. In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup>\* March, 2014 and
    2. In the case of the Profit and Loss Account, of the profit for the year ended on that date.
    3. In the case of the Cash flow Statement, of the Cash flows for the year ended on that date.

**For Hiren K. Shah & Co.**  
**(Chartered Accountants)**

Place : Ahmedabad  
Date : 20/05/2014

**Hiren K. Shah**  
**(Proprietor)**  
**Membership No. 102820**

**ANNEXURE TO THE AUDITORS REPORT**  
**TO THE MEMBERS OF GUJARAT CREDIT CORPORATION LIMITED**  
**(REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE)**

- (1) (a) The company has maintained generally proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) As explained to us, the Management has physically verified the Company's fixed assets during the year and no material discrepancies were noticed on such verification.
- (2) (a) The inventory has been physically verified by the Management during the year. The frequency of such verification is reasonable.  
(b) In our opinion, the procedures of physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) The discrepancies noticed on such physically verification of stock as compared to books records were not material and the same have been properly dealt with in the books of accounts.
- (3) (a) According to the information and explanations given to us, the company has granted and taken loans and advances from companies, firms or other parties listed in the registers maintained under section 301 and the companies under the same management. The maximum amount involved during the year towards loan granted was NIL and towards the loan taken was Rs 1917 Lacs. The year end balance of loans taken from such parties was Rs 1917 Lacs and year end balance of loan granted to such party was NIL.  
(b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from / granted to companies, firms or other parties listed in the registers maintained under Section 301 are not, prima facie prejudicial to the company.  
(c) The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest wherever applicable. The parties have repaid principal amounts as stipulated and have been regular in payment of interest wherever applicable.  
(d) There is no overdue amount of loans taken from or granted by the companies, firms or other parties listed in the register maintained under Section of 301 of the Companies Act, 1956.
- (4) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventories, fixed assets and with regard to the sale of goods, if any.
- (5) (a) According to the information and explanations given to us, We are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.  
(b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market price at relevant time.
- (6) The company has not accepted deposit from public coming under the purview of section 58 A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rule, 1975.
- (7) The company has an internal Audit System Commensurate with the size of the company and its nature of business.
- (8) The Central Government has not prescribed maintenance of the cost records under Section 209 (1) (d) of the Companies Act, 1956 in respect of the products manufactured by the company.

- (9) According to the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues. There are no undisputed statutory dues as on the last day of the financial year which are outstanding for more than six months from the date they become payable except DS Interest amount.
- (10) In our opinion, the accumulated losses are not more than fifty percent of its net worth.
- (11) The company has not defaulted in repayment of dues to financial institutions and banking institutions.
- (12) According to the information and explanations given to us, the company has not granted any loan or advance on the basis of security by way of pledge of shares or debentures or any other securities.
- (13) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore the provisions of clause 4 (xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- (14) In our opinion, the company is not dealing in or trading shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- (15) In our opinion, the company has not given any guarantee for loans taken by others from banks or financial institutions and hence the provisions relating to clause 4 (xv) are not applicable to the Company.
- (16) This clause is not applicable as no term loans have been raised during the year.
- (17) According to the information and explanation given to us and on overall examination of balance sheet of the company, We report that no short term funds have been used for long term purposes and long term funds are used for short term purposes.
- (18) According to the information and explanation given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (19) No debentures have been issued during the year.
- (20) The company has not raised any money by public issue during the year.
- (21) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For Hiren K. Shah & Co.  
(Chartered Accountants)**

Place : Ahmedabad  
Date : 20/05/2014

**Hiren K. Shah  
(Proprietor)  
Membership No. 102820**

# Gujarat Credit Corporation Limited

## BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	NOTE	31.3.2014	31.3.2013
<b><u>I. EQUITY AND LIABILITIES:</u></b>			
<b>1. Shareholder's Funds:</b>			
(a) Share Capital	1	85,000,000	85,000,000
(b) Reserves And Surplus	2	22,058,955	21,704,134
<b>2. Share Application Money Pending Allotment</b>			
-			
<b>3. Non-Current Liabilities</b>			
(a) Long-Term Borrowings		-	-
Unsecure loans		191,655,056	190,705,468
(b) Deffered Tax Liabilities (net)		22,549	76,649
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings		-	-
(b) Trade Payables	3	<b>380,802</b>	131,470
(c) Other Current Liabilities		-	49,214
(d) Short Term Provisions		(251,390)	500,960
<b>TOTAL</b>		<b>298,865,972</b>	<b>298,167,895</b>
<b><u>II. ASSETS</u></b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Assets		-	-
(i) Tangible Assets	4	1,128,635	1,408,652
(ii) Inangible Assets		-	-
(iii) Capital WIP		-	-
(iv) Tangible Assets Under Development		-	-
(b) Non-Current Investments	5	33,890,557	33,890,557
(c) Deffered Tax Liabilities (net)		-	-
(d) LongTerm Loans And Advances		202,251,578	201,878,109
(e) Other non-current assets		60,494,705	60,494,705
<b>2. Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Recievables		48,000	12,000
(d) Cash And Cash Equivalent	6	548,498	465,768
(e) Short-Term Loans And Advances		-	-
(f) Other Current Assets		504,000	18,104
		<b>298,865,972</b>	<b>298,167,895</b>

Notes Forming Parts of Accounts - As per Schedule  
AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED HERewith  
**FOR HIREN K SHAH & CO.**  
**(Chartered Accountants)**

**For Gujarat Credit Corporation Limited**

**(HIREN K. SHAH)**  
**PROPRIETOR**  
**Firm No:117188W**  
**Date :20/05/2014**  
**Place : Ahmedabad**

**Amam S Shah**  
**Director**

**Shriraj S Jhaveri**  
**Director**

# Gujarat Credit Corporation Limited

## PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31ST MARCH, 2014

PARTICULARS	NOTE	31.3.2014	31.3.2013
<b>I. Revenue From Operations</b>			-
Project Income		2,029,501	7,111,611
<b>II. Other Income</b>	7	78,216	183,589
<b>III. Total Revenue (I+II)</b>		<b>2,107,717</b>	<b>7,295,200</b>
<b>IV. Expenses:</b>			
Employee Benefit Expenses		484,800	511,800
Finance Costs		98,385	366,348
Depreciation & Amortization Expense	4	280,017	371,409
Other Expenses	8	873,794	2,058,634
<b>TOTAL EXPENSES</b>		<b>1,736,996</b>	<b>3,308,191</b>
<b>V. Profit Before Exceptional &amp; Extra-Ordinary Items &amp; Tax (III-IV)</b>		370,721	3,987,009
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit Before Extra-Ordinary Items &amp; Tax (V-VI)</b>		370,721	3,987,009
<b>VIII. Extraordinary Items</b>			
<b>IX. Profit Before Tax (VII-VIII)</b>		<b>370,721</b>	3,987,009
<b>X. Tax Expense:</b>			
(1) Current Tax		70,000	3,273,057
(2) Deferred Tax		(54,100)	(77,240)
<b>XI. Profit(Loss) From Continuing Operations (VII-VIII)</b>		354,821	791,192
<b>XII. Profit(Loss) From Discounting Operations</b>		-	-
<b>XIII. Tax Expense Of Discounting Operations</b>		-	-
<b>XIV. Profit(Loss) From Discounting Operations (XII-XII)</b>		-	-
<b>XV. Profit(Loss) For The Period (XI+XIV)</b>		<b>354,821</b>	<b>791,192</b>

Notes Forming Parts of Accounts - As per Schedule  
AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED HEREWITH  
**FOR HIREN K SHAH & CO.**  
(Chartered Accountants)

For Gujarat Credit Corporation Limited

(HIREN K. SHAH)  
PROPRIETOR  
Firm No:117188W  
Date :20/05/2014  
Place : Ahmedabad

Amam S Shah  
Director

Shriraj S Jhaveri  
Director

# Gujarat Credit Corporation Limited

## NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2014

### NOTE 1: Share Capital

PARTICULARS	31.3.2014	31.3.2013
<u>Authorised share capital</u> 25000000 equity shares of Rs.10 each	250,000,000	250,000,000
<u>Issued, Subscribed &amp; Paid up Capital</u> 3000000 fully paid up equity shares of Rs.10 each	30,000,000	30,000,000
22000000 partli paid up equity shares of Rs.2.50 each	55,000,000	55,000,000
Total	85,000,000	85,000,000

### NOTE 2: Reserves & Surplus

PARTICULARS	31.3.2014	31.3.2013
<b>a.Special Reserve</b>		
Opening Balance	7,358,881	7,358,881
Add/(Less) during the year		
Closing Balance	7,358,881	7,358,881
<b>b.Other Reserve &amp; Surplus</b>		
Opening Balance	14,345,253	13,554,062
Add: Net Profit For The Year	354,821	791,192
Add/(Less): Transferred to Reserves		
Closing Balance	14,700,074	14,345,253
	22,058,955	21,704,134

### NOTE 3: Trade Payables

PARTICULARS	31.3.2014	31.3.2013
Sundry Creditors:	380,802	138470
<b>TOTAL</b>	380,802	131470

### NOTE 4 FIXED ASSETS

Sr. No	Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		Up to 31.3.2013	Addition during the year	Adjustment during the year	Total as at 31.3.2014	Up to 31.3.2013	Provided For the Year	Adjustment Durig the year	As On 31.3.2014	As on 31.3.2014	As on 31.3.2013	
1	Aircondition	181,900	-	-	181,900	65,066	8,640	-	73,706	108,194	116,834	
2	Office Building	637,155	-	-	637,155	197,455	10,388	-	207,843	429,312	439,700	
3	Office Equipments	1,036,412	-	-	1,036,412	949,974	49,700	-	999,674	36,738	86,438	
4	Computers	25,000	-	-	25,000	666	4,052	-	4,718	20,282	24,334	
5	Office Vehicle	1,529,944	-	-	1,529,944	1,440,286	89,657	-	1,529,943	-	89,658	
6	Office Furniture	1,857,483	-	-	1,857,483	1,205,794	117,580	-	1,323,374	534,108	651,688	
	<b>TOTAL</b>	5,267,894	-	-	5,267,894	3,859,242	280,017	-	4,139,259	1,128,635	1,408,652	
	Previous Year	6,230,305	25,000	(987, 412)	5,267,893	4,317,212	371,409	(335,724)	3,859,241	1,408,652	1,913,093	



**NOTE 5: Non Current Investments**

PARTICULARS	31.3.2014	31.3.2013
<b>Non Current Investment Investments (quoted) In Associates</b>		
GCCL Infrastructure & Project Ltd	28,287,900	28,287,900
	<b>28,287,900</b>	<b>28,287,900</b>
E.I.H. Associate Hotel	1,033,815	1,033,815
Gujarat State Fertilizers Co.Ltd	114,573	114,574
J.K.Sugar Ltd -Share	55,275	55,275
Tolani Bulk Carriers	11,803	11,803
Appu Industries Ltd.	18,815	18,815
Ricoh India Ltd -Share	117,375	117,375
Pro Leasing & Finance Ltd.	177,500	177,500
	<b>1,529,157</b>	<b>1,529,157</b>
<b>Other investments (Unquoted) In Associates</b>		
GCCL Securities Ltd.	3,963,000	3,963,000
GCCL Housing Finance Ltd.	10,500	10,500
	<b>3,973,500</b>	<b>3,973,500</b>
PNB Principal Infra.Ser.	100,000	100,000
	<b>100,000</b>	<b>100,000</b>
<b>Total non-current investments</b>	<b>33,890,557</b>	<b>33,890,557</b>

**NOTE 6: Cash & Cash Equivalents**

PARTICULARS	31.3.2014	31.3.2013
Cash-in-Hand	202,763	81,296
Bank A/c	345,735	384,472
<b>TOTAL</b>	<b>548,498</b>	<b>465,768</b>

**NOTE 7: Other Incomes**

PARTICULARS	31.3.2014	31.3.2013
Dividend Income	37,899	41,985
Other Income	39,500	-
Bank FOR Interest	-	181,036
Loss On Sale Of Fixed Assets	-	(43,032)
Sundry Balance Return Off	817	-
Rent Income	-	3,600
	<b>78,216</b>	<b>183,589</b>

**NOTE 8: Other Expense**

PARTICULARS	31.3.2014	31.3.2013
Legal & Professional Charges	116,346	75,010
Audit Fees	25,000	22,472
Stationery & Printing Expense	109,602	6,864
Demat Charges	820	539
AGM Meeting Expenses	5,000	25,000
Travelling & Conveyance Expense	187,856	75,194
Communication Exp	44,981	57,740
Electricity Exp	36,281	106,355
Other Miscellaneous Exp	44,000	-
Post & Couriers Exp	69,274	-
Rates & Taxes	166,172	59,123
Repairs & Maintenance Exp	63,631	63,679
Insurance Expenses	4,831	13,601
Listing Fees	-	28,590
Advertisement Exp	-	62,942
Motor Car Running Exp	-	1,700
Custodial Fees	-	73,034
Kasar & Discount	-	(17,709)
Revocation & Suspension Fees	-	1,404,500
<b>TOTAL</b>	<b>873,794</b>	<b>2,058,634</b>

# GUJARAT CREDIT CORPORATION LIMITED.

NOTES ATTACHED TO & FORMING THE PART OF ACCOUNTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2014.

## [01] Accounting Policies :-

1. The financial statements are prepared under historical cost convention on the basis of "Accrual Concept".
  2. FIXED ASSETS AND DEPRECIATION:-
    - A) Fixed Assets are stated at their cost of acquisition less accumulated depreciation.
    - B) Depreciation on additional/deletion to the fixed assets is provided on "Written Down Value Method" at the revised rates specified in schedule XIV to the Companies Act, 1956 on pro-rata basis from the month from which each such asset is put to use.
  3. INVESTMENTS:- The investments are stated at cost.
  4. STOCK-IN-TRADE:- Stock-in-trade is being valued at cost.
  5. REVENUE RECOGNITION:-

Company recognizes revenue in respect of interest income on accrual basis. The revenue in respect of other income is recognized when no significant uncertainty as to its determination on reliability exists.
  6. PROVISION OF TAXATION:- Provisions for taxation have been made of Rs. 70,000.
  7. RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD-18:- (i) The list of Related Party is as identified by the management are as under.
    - a. Associates  
GCCL Construction & Realities Ltd.,  
GCCL Infrastructure & Projects Ltd.,  
GCCL Securities Ltd.,  
GCCL Housing Finance Ltd.,  
DMCC Oil Terminals (Navlakhi) Ltd.
    - b. Joint ventures  
None
    - c. Subsidiaries  
None
    - d. Individuals owing, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, & relatives of any such individuals.  
Shri Babubali S. Shah  
Shri Amam S. Shah  
Shri Shreyansh S. Shah  
Shri Smrutiben S. Shah  
Shri Binoti A. Shah
    - e. Key Management Personnel & relatives of Key Management Personnel. None
  - f. Enterprise over which any person described in [d] or [e] is able to exercise significant influence. This exercise significant influence includes enterprises owned by Directors or major shareholders of the reporting enterprise that have a member of Key Management Personnel in common with the reporting enterprise.  
As mentioned in [a] above &  
Aaspas Investment Pvt. Ltd.,  
Indian Chronical Ltd.,  
Lok Prakashan Ltd.,  
Zora Traders Ltd.,  
Lipi Mercantile Ltd.
- (ii) The Company has identified all related parties and details of transactions are below. No provision for doubtful debts or advances is required to be made & no amounts have been written off or written back during the year in respect of debts due from or to related parties. There are no other related parties where control exists that need to be disclosed.

8. MISCELLANEOUS EXPENDITURE:-

- [01] Miscellaneous Expenditure consist or preliminary & Public Issue expenses written of equally over a period of 10 years.
- [02] The figures of previous year have been regrouped and rearranged to make them comparable with those of the current year.
- [03] Company has yet to obtain the confirmation from the loans and Advances, creditors and other balances. If any adjustment necessary the same will be made on the receipt of the same.
- [04] In the opinion of the Board, Current Assets, Loans and Advances, are approximately of the value if realized in the ordinary course of the business. The provision for the depreciation and all known liabilities are adequate and not in excess of the amount realizably necessary.
- [05] No provision has been made for accruing liability for future payment of gratuity to employees as none of the employee have become entitled for gratuity under the Payment of Gratuity Act.
- [06] The Company has made investments in different companies as detailed in schedule 3 to the balance sheet. For quoted investment, as there is no market quote available, the aggregate market value of such investment is not ascertainable and details not available for the same valuation. Its book value is Rs. 33,890,557/- [Previous year Rs.33,890,5577-] The company has made in the past provision for diminution is NIL in the value & further provision for diminution in value has not been made, of these investments which is not in agreement with the accounting Standard 13 (AS-13) in respect of "Accounting of Investments" issued by the "Institute of Chartered Accountants of India".
- [07] The public issue Accounts are subject to reconciliation.
- [08] There are no other details to be given as required under para 4-c and 4-d of part III of Schedule VI of Companies Act, 1956.
- [09] Estimated amount of contracts remaining to be executed on capital account (net of advance) Rs. NIL (P.Y.NIL).
- [10] Transaction of stock during the year. NIL
- [11] Audit Fees

2013-14	2012-13
Rs.25000	Rs. 22472

[12] **Earning Per Share:**

The company reports basic and diluted earnings per share in accordance with Accounting Standard (AS) 20 - Earning per Share issued by the Institute of Chartered Accountants of India. Basic Earning per share are computed by dividing the net profit or loss for the year by the weighted average number of equity share outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential equity share, except where the results are anti-dilutive.

**Calculation of Earning Per Share :**

The numerators and denominators used to calculate the basic and diluted EPS are as follows.

	<b>Particulars</b>	<b>2013-14</b>	<b>2012-13</b>
A.	Profit / (Loss) attributable to		
	Profit / (-) Loss for the year	354821	791192
B.	Basic & weighted average number of Equity Shares outstanding during the year	85000000	85000000
C.	Nominal Value of Equity Share	10/-	10/-
D.	Basic Earnings / (loss) per share	0. 04	0. 09
E.	Diluted Earning per Share	-	-

- [13] Deferred Tax Liability Provision made as details available for verification.

**HIREN K. SHAH & CO.**  
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
**GUJARAT CREDIT CORPORATION LIMITED**

**HIREN K. SHAH**  
PROPRIETOR

**Amam S. Shah**  
DIRECTOR

**Shriraj S.Jhaveri**  
DIRECTOR

Place : Ahmedabad  
Date : 20/05/2014

Place : Ahmedabad  
Date : 20/05/2014

# GUJARAT CREDIT CORPORATION LIMITED

## Cash Flow Statement for the year ended 31st March, 2014

	2013-14	2012-13
<b>A. Cash flow from operating activities</b>	-	
Profit / (Loss) before tax and exceptional items as per Statement of	370,721	3,987,009
Adjustments for:		
Depreciation and amortisation	280,017	371,409
(Gain) on sale of fixed assets	-	43,032
Finance Costs	-	366,348
Cash generated from operating activity before working capital	<b>650,738</b>	<b>4,767,798</b>
Changes in Working Capital:		
Trade Receivables	(36,000)	9,000
Short term Loans & Advances	(373,469)	-
Long-term Loans and Advances	-	1,128,762
Other Current Assets	(485,896)	1,220,210
Trade Payables	224,333	(13,872)
Change in Provision	(822,350)	-
Current Liabilities	(24,214)	491,364
Cash generated from operations	<b>(866,858)</b>	<b>7,603,262</b>
Less: Taxes paid	-	(3,273,057)
<b>Net cash from operating activities (A)</b>	<b>(866,858)</b>	<b>4,330,205</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets and Capital Work in Progress	-	(25,000)
Proceeds from Sale of fixed assets	-	115,000
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>90,000</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Long-term borrowings	949,588	
Repayment of Long-term borrowings	-	(6,314,068)
Finance Costs Paid	-	(366,348)
<b>Net cash from financing activities (C)</b>	<b>949,588</b>	<b>(6,680,416)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B)</b>	82,730	(2,260,211)
<b>Cash and cash equivalents at the beginning of the year</b>	465,768	2,725,978
<b>Cash and cash equivalents at the end of the year</b>	<b>548,498</b>	<b>465,767</b>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
Gujarat Credit Corporation Limited

Director :  
Place : Ahmedabad  
Date : 20/05/2014

**Amam S. Shah**      **Shriraj S Jhaveri**  
**Director**              **Director**

## AUDITOR'S CERTIFICATE

The Board of Directors,  
M/s. Gujarat Credit Corporation Limited, Ahmedabad

We have examined the above cash flow statement of M/s. **Gujarat Credit Corporation Limited**, Ahmedabad, for the period ended 31st March, 2014. The statement has been prepared by the Company in accordance with the clause 32 with Stock Exchanges and is based on and is in agreement with the Balance Sheet and Profit and Loss Account of the Company covered by or report of even date, to the members of the Company.

For and on behalf of  
**Hiren K. Shah and Co.**  
Chartered Accountant  
FirmNo:117188W

PLACE : AHMEDABAD  
DATE : 20/05/2014

**HIREN K. SHAH**  
**PROPRIETOR**

# GUJARAT CREDIT CORPORATION LIMITED

## Balance Sheet Abstract & Company's General Business Profile.

<b>1. Registration Details</b>	
Registration No.	: L65910GJ1993PLC020564
State Code	: 04
Balance Sheet Date	: 31/03/2014
<b>2. Capital Raised during the year</b>	(Amount in Rs. Thousand)
Public Issue	: NIL
Rights Issue	: NIL
Bonus Issue	: NIL
<b>3. Position of Mobilisation and Deployment of Funds</b>	(Amount in Rs. Thousand)
<b>Sources of Funds</b>	
Paid- up capital	: 85000
Reserves & Surplus	: 22059
Secured Loans	: NIL
Unsecured Loans	: 191655
Other Non Current Liabilities	: 23
<b>Application of Funds</b>	
Net Fixed Assets	: 1129
Investments	: 33891
Net Current Assets	: 971
Other Non Current Assets	: 262746
Misc. Expenditure	: NIL
<b>4. Performance of company</b>	(Amount in Rs. Thousand)
Turnover / income	: 2108
Total Expenditure	: 1737
Profit Before Tax	: 371
Profit After Tax	: 355
Dividend Rate (%)	: NIL

Generic Names of Principal Products / Services of the company (As per monetary terms)

Item Code No. -:

Product Description:- Trading Activity

Signature to Schedules 1 to 7

As per our separate report of even date attached.

**FOR HIREN K. SHAH & CO.  
CHARTERED ACCOUNTANTS**

**FOR GUJARAT CREDIT CORPORATION  
LIMITED**

**Hiren k. Shah  
PROPRIETOR  
Mem No:102820  
PLACE: AHMEDABAD  
Date : 20/05/2014**

**Amam S. Shah  
Director**

**Shriraj S Jhaveri  
Director**

# GUJARAT CREDIT CORPORATION LIMITED

Regd. Off. : 606, Sakar-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad- 380 009.

## PROXYFORM

FOLIO NO.:

I / We \_\_\_\_\_ of \_\_\_\_\_ being a member /members of Gujarat Credit Corporation Limited

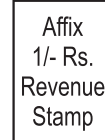
hereby appoint (1) \_\_\_\_\_ of \_\_\_\_\_

or failing him (2) \_\_\_\_\_ of \_\_\_\_\_

or failing him (3) \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to vote for me / us and on my / our behalf at the 21<sup>st</sup> (TWENTY FIRST) Annual General Meeting of the Company to be held on Monday, 29th September, 2014 At 10.30 a.m. At Tower 'B', Ground Floor, Siddhi Vinayak Tower, Makarba, Ahmedabad-380051 at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014.



**Signature by the Said Member(s)**

Note: The proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

---

## ATTENDANCE SLIP

### GUJARAT CREDIT CORPORATION LIMITED

Please complete this attendance slip and hand it over at the entrance of the meeting hall. Only members or their proxies are entitled to present at the meeting.

---

Name & Address	L. F. No.	No. of Shares Held
----------------	-----------	--------------------

---

I hereby record my/our attendance at the 21<sup>st</sup> (TWENTY FIRST) Annual General Meeting of the Company to be held on Monday, 29th September, 2014 At 10.30 a.m. At Tower 'B', Ground Floor, Siddhi Vinayak Tower, Makarba, Ahmedabad-380051

**SIGNATURE OF THE SHARE HOLDER / PROXY:**

---

**BOOK-POST**

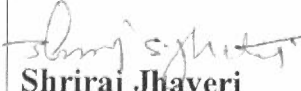
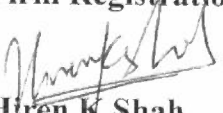
If Undelivered Please return to:

**GUJARAT CREDIT CORPORATION LIMITED**

416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ashram Road,  
Ahmedabad-380 006. Tel.: (079) 26582381-84 E-mail: [sharepro.ahmedabad@sharepro.com](mailto:sharepro.ahmedabad@sharepro.com)

**FORM A**

**(Clause 31(a) of the Listing Agreement)**

Sr. No	Particulars	Details
1	Name of the Company	GujaratCreditCorporationLimited
2	Annual financial statements for the year ended	31/03/2014
3	Type of Audit observation	Disqualified
4	Frequency of observation	No observations
5	To be signed by- <ul style="list-style-type: none"> <li>• Managing Director</li> <li>• Chairman of Audit Committee</li> <li>• Auditors of the Company</li> </ul>	<p>Amam Shah </p> <p> Shriraj Jhaveri</p> <p>Refer our Audit Report of the Company dated 20/05/2014                      For Hiren K Shah &amp; Co.,                      Chartered Accountants                      Firm Registration No. 117188W</p> <p>                      Hiren K Shah                      Partner</p> 