

ANNUAL REPORT 1997-98

4.2.8

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		FW	NA
TRA	NA		LC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

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GUJARAT CREDIT CORPORATION LIMITED
AHMEDABAD

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GUJARAT CREDIT CORPORATION LIMITED

BOARD OF DIRECTORS : **SHRI BAHUBALI S. SHAH - CHAIRMAN**
SHRI AMAM S. SHAH - DIRECTOR
SHRI DILIP A. SHAH - DIRECTOR
SHRI SHRIRAJ S. JHAVERI - DIRECTOR

AUDITORS : **M/S. PARIKH MEHTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
2, HAPPY HOME APARTMENTS,
10, SAMPATRAO COLONY,
R. C. DUTT ROAD,
BARODA - 390 005.

REGD. OFFICE : 606, SAKAR-1,
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 Fifth Annual General Meeting of the Share Holders of the Company will be held on Thursday the 31st December, 1998 at 11.00 a.m. at Regd. Office: 606, "Sakar"-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad - 380009, to transact the following ordinary business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 30th June 1998 and the Balance Sheet as at that date.
2. To appoint Director in place of Shri Bahubali S. Shah who retires by rotation and who is eligible for reappointment.
3. To appoint Auditor who holds office from the conclusion of this Annual General Meeting till the conclusion of the next Annual Genral Meeting and to fix their remuneration.

PLACE: AHMEDABAD

By Order of the Board of Directors

DATE: 30th September, 1998

Regd. Office:

606, "SAKAR-I"

opp. Nehru Bridge, Ashram Road,
Ahmedabad- 380 009

(AMAM S. SHAH)
DIRECTOR

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self and a proxy need not be a member of the Company. Proxies in order to be effective must be lodge with the Company not less than 48 hours before the time of this meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 25th December, 1998 to Thursday, the 31st December, 1998 (both days inclusive).
3. Member/Proxy should bring the attendance slip sent herewith duly filled in for attending the meeting alongwith the copy of this Annual Report.
4. Members desiring any information as regards accounts are requested to write to the Company atleast seven days in advance of the Annual General Meeting so as to enable the Management to keep the information ready.
5. Members are requested to notify the Company immediately the changes, if any, in the address in full with the postal area, pincode number quoting their folio number.

PLACE: AHMEDABAD

DATE: 30/09/1998

By Order of the Board Of Directors

AMAM S. SHAH
DIRECTOR

GUJARAT CREDIT CORPORATION LIMITED**DIRECTORS' REPORT**

To,
The Members,

Your Directors submit herewith Fifth Annual Report of the Company with the Audited Statement of Accounts for the year ended 30/06/1998.

FINANCIAL HIGHLIGHTS

	Rs. in Lacs	
	<u>1997-98</u>	<u>1996-97</u>
Profit/(Loss) before Depreciation & Tax	(13.24)	9.52
Depreciation	10.70	14.67
Taxation	---	3.60
Profit/Loss for the year	(23.94)	(8.75)
Add. Last year's balance of Profit	(0.88)	7.87
Transfer from General Reserve	---	---
Balance Available For Appropriation	---	(0.88)
Proposed Dividend	---	---
Balance Carried To Balance Sheet	(24.82)	(0.88)

OPERATION :

During the year under Review, in view of continuous Recessionary Trend in share market and acute shortage of availability of finance in the market. The company decided not to deal in shares and contracted leasing activities.

SUBSIDIARY COMPANIES :

As required Under Section 212 of the Companies Act, 1956 the Accounts of Subsidiary Company is annexed.

DIVIDEND :

In absence of favourable results your Directors do not wish to recommend any dividend for the year 1997-98.

PERSONNEL :

During the year under review there was no employee in respect of whom information as per Section 217(2A) of the Companies Act, 1956 is required to be given in the Directors Report.

DEPOSITS:

The Company has not accepted any fixed deposits from public.

DIRECTOR:

Shri Bahubali S. Shah Director of the Company who retires by rotation and who is eligible for re-appointment.

AUDITORS:

M/s. Parikh Mehta & Associates, Chartered Accountants, Auditors of the Company hold office as Auditors until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment as Auditors. Members are requested to reappoint them and to fix their remuneration.

ACKNOWLEDGEMENT:

The Board of Directors take this opportunity to express their appreciation to the Bankers, also thanks to the employees at all levels in your Company for their dedicated service.

PLACE - AHMEDABAD

For and on behalf of the Board of Directors

DATE - 30/09/1998

BAHUBALI S. SHAH
CHAIRMAN

GUJARAT CREDIT CORPORATION LIMITED

AUDITORS' REPORT

To,
The Members of
Gujarat Credit Corporation Ltd.
Ahmedabad.

We have audited the attached Balance Sheet of Gujarat Credit Corporation Limited. as at 30-06-1998 and also the annexed Profit and Loss Account of the Company for the year ended on that date and report as under:

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act 1956 and on the basis of such checks as we considered appropriate and as per the information and explanations given to us we annexed hereto a statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to in Paragraph-1 above, we report that :
 - (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, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books of account of the Company.
 - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the Books of Accounts of the Company.
 - (d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - (i) In case of Balance Sheet of the State of Affairs of the Company as at 30-6-98.

AND

- (ii) In the case of the profit and Loss Account of the loss for the year ended on that date.

PLACE: AHMEDABAD
DATE: 30/09/98

FOR PARIKH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
SACHIN MEHTA
Partner

GUJARAT CREDIT CORPORATION LIMITED

ANNEXURE TO THE AUDITORS' REPORT

Referred in paragraph 1 of our report of even date :

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. We have been informed that physical verification of the fixed assets was conducted by the management during the year and no discrepancies were observed between book records and physical verification. In our opinion, the frequency of physical verification of fixed assets is reasonable having regard to the size of the Company and nature of its assets.
2. None of the fixed assets have been revalued during the year.
3. The Company is mainly engaged in business of buying and selling of shares and securities. We are informed that the stocks thereof have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable.
4. In our opinion and according to the information and explanations given to us the procedures followed by the management for physical verification of stocks were found reasonable and adequate in relation to the size of the Company and the nature of its business.
5. We are informed that no discrepancies have been noticed between physical stocks and the book records.
6. On the basis of our examination of stock records, we are of the opinion that the valuation of stocks is fair and proper in accordance with accepted accounting principles.
7. The Company has taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 where in no interest is charged and regarding other terms and conditions, in our opinion are prima facie not prejudicial to the interests of the Company.
8. The Company has granted loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 where in no interest is charged and regarding other terms and conditions in our opinion are not prejudicial to the interests of the Company.
9. In respect of loans and advances in the nature of loans given by the Company, where stipulations have been made, the parties are generally repaying the amounts as stipulated and have also been regular in the payment of interest where applicable.
10. In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of equipment and other assets.
11. In our opinion and according to the information and explanations given to us, there were no transaction of purchase of goods and sale of goods and services aggregating

during the period to Rs. 50,000/- or more in respect of each party in pursuance of contracts or arrangements entered in the register maintained U/s. 301 of the Companies Act, 1956.

12. In our opinion and according to the information and explanations given to us, the Company has complied with the directives of the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956 and the rules framed thereunder.
13. The Company has engaged a firm of Chartered Accountants to carry out the internal audit of the Company during the year under review. We are Summarily of the opinion that the work executed by them is commensurate with the size and nature of business of the Company.
14. We are informed that the provisions of provident Fund Act and the Employees State Insurance Act do not apply to the Company.
15. According to the information and explanations given to us, there are no undisputed amount of Income-tax, Wealth-tax and Sales-tax outstanding as at 30th June, 1998, for a period more than six months from the date they became payable.
16. According to the information and explanations given to us and the records of the Company examined by us, no personal expenses other than those payable under contractual obligations or in accordance with generally accepted business practices, have been charged to revenue account.
17. The Company is not a Sick Industrial Company within the meaning of clause (O) of Sub-section (1) of Section (3) of the Sick Industrial Companies (Special Provisions) Act, 1985.
18. The Company has not granted any loans or advance on the basis of security by way of pledge of shares, debentures and other similar securities and hence the question of maintaining adequate documents and records does not arise.
19. The Company has maintained proper records of transaction and contracts in respect of trading in shares, debentures and to the securities and that timely entries have been made therein. The shares and debentures have been held by the Company in its own name except to the exemption granted Under Section. 49(4) of the Companies Act, 1956.
20. In our opinion, the provisions of clauses (xii), (xiv), (xv) and (xvi) of paragraph 4A and clause (iii) of paragraph 4D of the afore said Order are not applicable to the Company for the year under report.

PLACE: AHMEDABAD

DATE : 30/09/98

FOR PARIKH MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

SACHIN MEHTA

Partner