

A N N U A L R E P O R T 1 9 9 0 - 9 9



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"--I,
 OPP. NEHRU BRIDGE,
 ASHRAM ROAD,
 AHMEDABAD 380 007.

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GUJARAT CREDIT CORPORATION LIMITED
Regd. Office: 606, "SAKAR"-I, Opp. Nehru Bridge,
Ashram Road, AHMEDABAD -380 009.

NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the Share Holders of the Company will be held on Saturday the 25th September, 1999 at 10:30 a.m. at Regd. Office : 606, "SAKAR"-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad-380 009, 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 period ended 31st March, 1999 (7 Months) and the Balance Sheet as at that date.
2. To appoint Director in place of Shri Amam 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 General Meeting and to fix their remuneration.

PLACE: AHMEDABAD

By Order of the Board of Directors.

DATE: 18th June, 1999

(AMAM S. SHAH)

**Regd. office :
606 "SAKAR"-I,
Opp. Nehru Bridge, Ashram Road,
Ahmedabad-380 009.**

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/herself 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 Monday, the 20th September, 1999 to Saturday, the 25th September, 1999 (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 are hereby informed that the Company has transferred to the Central Government all unclaimed dividends relating to the accounting period upto 30th June, 1995 (15 Months). Members who have not collected dividends for any accounting period upto 30th June, 1995 (15 Months) are requested to make an application to the Registrar of Companies (Gujarat) Rupel Flats (G.H.D.), Ankur Bus Stop, Narangpura, Ahmedabad -380 013 for an order for payment of such uncollected dividends. Such application has to be made in the prescribed Form No. II under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1970.

5. 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.

6. Members are requested to notify the Company immediately the changes, if any, in the address in full with the postal area, pin code number quoting their folio number.

PALCE: AHMEDAABD

By Order of the Board of Directors

DATE: 18/06/1999

**ANAM S.SHAH
DIRECTOR**

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GUJARAT CREDIT CORPORATION LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors submit herewith Sixth Annual Report of the Company with the Audited Statement of Accounts for the period ended 31/03/1999 (9 Months).

FINANCIAL HIGHLIGHTS

RS.in Lacs

	1998-99 (9 Months)	1997-98
Profit/(Loss) before Depreciation & Tax	(19.73)	(13.24)
Depreciation	0.83	10.70
Taxation	---	---
Profit/(Loss) for the period	(20.56)	(23.94)
Add: Last year's balance of Profit/(Loss)	(24.82)	(00.00)
Transfer from General Reserve	---	---
Balance Available for Appropriation	---	---
Proposed Dividend	---	---
Balance carried to Balance Sheet	(45.38)	(24.82)

ACCOUNTING YEAR

The Company has changed its Accounting Year from 30th June to 31st March. Therefore, the Accounting Year commenced on 1st July, 1998 consist of 9 (Nine) months and ends on 31st March, 1999. Necessary permission was obtained from Stock Exchanges Ahmedabad and Mumbai respectively and was also informed to Registrar of Companies (Gujarat), Ahmedabad.

OPERATIONS

Despite recession prevailing in the Markets, during the period under review your company achieved a turnover of Rs.66.68 lacs.

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 on Equity Shares for the period.

PERSONNEL

During the period 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 Anam S. Shah, Director of the Company, who retires by rotation and being offers himself for re-appointment.

Y2K COMPLIANCE

The Company has taken appropriate and effective steps to ensure Y2K Compliance. The expenditure to ensure Y2k Compliance is not expected to have any major financial impact.

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 re-appoint them and to fix their remuneration.

ACKNOWLEDGEMENT :

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

Report

For and on behalf of the Board
of Directors

PLACE : AHMEDABAD

BAHUBALI S. SHAH

DATE : 18/06/1999

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 Ltd. as at 31-03-1999 and also the annexed Profit and Loss Account of the Company for the period 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 annex 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 31-3-99.

AND

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

PLACE: AHMEDABAD

FOR PARIKH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

DATE : 18/06/99

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 period 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 period.

3. The Company is mainly engaged in the 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 period. 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.