



GUJARAT CREDIT CORPORATION LIMITED

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

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

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, Asham Road, Ahmedabad – 380 009.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF GUJARAT CREDIT CORPORATION LIMITED WILL BE HELD ON WEDNESDAY, 18th September, 2013 at 10.30 a.m. at Tower 'B', Ground Floor, Siddhi Vinayak Tower, Makarba, Ahmedabad, 380051 to transact the following business:

ORDINARY BUSINESS

1. To receive consider & adopt the Balance Sheet as at 31st March, 2013, statement of Profit & Loss Account for the year ended on that date and the reports of the Directors' & Auditors thereon.
2. To appoint Director in place of Shri Bahubali S. Shah, who being eligible offers himself for reappointment.
3. To appoint Director in place of Shri Shriraj S. Jhaveri, who being eligible offers himself for reappointment.
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s Hiren K. Shah & Co., Chartered Accountants, Ahmedabad, be and is hereby appointed as the auditors of the Company in place of the retiring auditors M/s. Parikh Mehta & Associates, Chartered Accountants, Vadodara, to hold office of the auditors from the conclusion of Twentieth Annual General Meeting till the conclusion of the 21st annual general meeting, on such remuneration as may be determined by the Board of Directors of the Company."

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND VOTE ON A POLL, IF ANY, IN HIS/HER STEAD AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing proxies, in order to be effective, must be received by the Company at the registered office, not less than 48 hours before the scheduled time of the meeting. A blank proxy form is annexed to this notice.
3. As required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges the relevant details of Shri Bahubali S. Shah and Shri Shriraj S. Jhaveri, Directors retiring by rotation and seeking re-appointment under Item No. 2 and Item No.3 of the notice respectively, are annexed herewith.
4. Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 11th September, 2013 to, Wednesday, the 18th September, 2013 (both days inclusive).
5. The Register of Directors' shareholding maintained under Section 307 of the Companies Act, 1956, will be available for inspection by members at the AGM.
6. The Register of Contracts, maintained under Section 301 of the Companies Act, 1956, will be available for inspection by the Members at the registered office of the Company.
7. The BSE has granted trading permission with effect from 03/06/2013. The equity shares of the Company being actively traded thereafter.
8. As a Green Initiative in the Corporate Governance, the Ministry of Corporate Affairs ("MCA") vide its circular bearing nos. (i) 17/2011 dated April 21, 2011 and (ii) 18/2011 dated April 29, 2011 allowed the Companies to send various notices/ documents (including Notice conveying AGM, Audited Financial Statements, Auditors' Report, Directors Report and other related documents) to shareholders through electronic mode, to the registered email of the shareholders. Pursuant to said Green Initiative. The Company urges the members to communicate their email id to the Company and / or RTA, so that the Company can send future communications to these shareholders in electronic mode.
9. Members are requested to visit the website of the Company www.gccl.co.in for viewing the quarterly & annual financial results and more information about the Company.
10. For any investor-related queries, communication may be sent by e-mail to info@gccl.co.in

11. M/s Sharepro Services (India) Private Limited (Sharepro) is the Registrar & Share Transfer Agent (R & T Agent) of the Company. All investor related communication may be addressed to Sharepro at the following address;
M/s Sharepro Services (India) Private Ltd
416-420, 4th Floor,
Devnandan Mall,
Opp. Sanyas Ashram Road,
Ahmedabad-380006,
Tel-079-26582381-84
E-mail- sharepro.ahmedabad@shareproservices.com
12. For effecting changes in address/bank details/ECS (Electronic Clearing Service) mandate, members are requested to notify:
 - (i) The R&T Agent of the Company, viz. Sharepro Services (India) Private Limited, if shares are held in physical form; and
 - (ii) Their respective Depository Participant (DP), if shares are held in electronic form.
13. Members are requested to send their queries, if any, to reach the Company at its Registered Office, at least 10 days before the meeting, so that the information can be compiled in advance.
14. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.
15. An Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, relating to special business to be transacted at the meeting is annexed hereto.
16. Details of the Directors seeking re-appointment in the 20th (Twentieth) Annual General Meeting [Pursuant to Clause 49 of Listing Agreement of Bombay Stock Exchange]

Particulars	Shri Bahubali S. Shah	Shri Shriraj S. Jhaveri
Relationships with other Directors	None	None
Date of Appointment	01/11/1993	01/11/1993
Expertise	Entrepreneur	Finance
Qualification	B.com	B.com
No. of Equity Shares held in the Company	2599980	10
List of other companies in which directorship are held	<ul style="list-style-type: none"> • Lok Prakashan Limited • Zora Traders Limited • GCCL Construction and Realities Limited • Indian Chronicle Limited • GCCL Housing Finance Limited • Parijat Infrastructure Limited 	<ul style="list-style-type: none"> • Lipi Mercantile Limited • Deepshikha Impex Limited • GCCL Infrastructure AND Projects Limited • GCCL Housing Finance Limited • Parijat Infrastructure Limited • JVO Satva Hospitality Limited
List of committees of the Board of Directors(across all companies) in which Chairmanship/ Membership is held	<ul style="list-style-type: none"> • GCCL Construction and Realities Limited- Chairman 	<ul style="list-style-type: none"> • GCCL Infrastructure and Projects Limited

The other Directorships as mentioned above do not include Directorships of Private Limited Companies.

By Order of the Board of Directors

Date-18/07/2013

Registered Office:

606, Sakar-I, Ashram Road,

Ahmedabad- 380009

Amam Shah

Managing Director

Explanatory Statement

(Pursuant to Section 173(2) of the Companies Act, 1956)

ITEM 4: Appointment of Auditor other than retiring Auditor

The present Auditors M/s. Parikh Mehta & Associates has intimated the Company in writing of their unwillingness to be re-appointed as Auditor of the Company from F.Y. 2013-14. The Company under section 225 of the Companies Act, 1956, proposing the appointment of M/s Hiren K. Shah & Co, Chartered Accountant, Ahmedabad, as the Statutory Auditors of the Company. As required, the M/s Hiren K. Shah & Co. Chartered Accountant, Ahmedabad, has forwarded a Certificate to the Company stating that the appointment, if made, will be within the limits specified in the Sub-Section (1B) of Section 224 of the Companies Act, 1956. Further, they have confirmed that they are not disqualified from being appointed as Auditors under Section 226 of the Companies Act, 1956.

It is therefore proposed to appoint M/s Hiren K. Shah & Co., as Statutory Auditors of the Company to hold office from the conclusion of 20th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company.

The Directors recommend adoption of the Resolution.

None of the Directors is concerned or interested in the resolution

By Order of the Board of Directors

Date-18/07/2013

Registered Office:

606, Sakar-I, Ashram Road,

Ahmedabad- 380009

Amam Shah

Managing Director

GUJARAT CREDIT CORPORATION LIMITED

DIRECTORS' REPORT

To,
The Members
Gujarat Credit Corporation Limited,
Your Directors present their Twentieth Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2013.

FINANCIAL RESULTS:

(Rs. In Lacs)

Particulars	2012-2013	2011-2012
Gross Income	72.95	4.70
Depreciation	3.71	3.79
Profit/Loss after Depreciation	39.87	(12.30)
Tax- Current	32.73	0
Deferred	(0.77)	(0.55)
Profit/loss after tax	7.91	(11.75)

OPERATIONS:

The Company has earned Rs 71.12 lacs as project income & Rs 1.84 lacs as other income. The profit of the Company is Rs. 7.91 lacs against loss of Rs. 11.75 lacs in the previous year.

APPROPRIATIONS

DIVIDEND

The Board does not recommended any dividend for current year

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. 7.91 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

Pursuant to clause 49 of the listing agreement, a report on corporate governance along with auditors' certificate of its compliance is included as part of the annual report.

DIRECTORS

The clause 90 of Articles of Association of the Company provides that at least two-thirds of our Directors shall be subject to retirement by rotation. One third of these retiring Directors must retire from office at each Annual General Meeting of the shareholders. A retiring Director is eligible for re-election.

Shri Bahubali Shah & Shri Shiraj S. Jhaveri, Directors will retire by rotation and being eligible, offer themselves for reappointment. The details of their re-appointment together with nature of their expertise in specific functional

and names of the Companies in which they hold office as Director and/or the Chairman/Membership of Committees of the Board, are provided in the notice of the 20th Annual General Meeting.

STATUTORY DISCLOSURES:

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PARTICULARS OF EMPLOYEES:

The information as required under Section 217(2A) of the Companies Act, 1956 read with Companies (particulars of employees' amendment) Rules, 1988 as amended from time to time 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.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to sub-Section (2AA) of Section 217 of Companies Act, 1956 the Board of Directors of the Company hereby State and confirm that:

- ◆ in preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ◆ the Directors had selected such accounting policies and applied them consistently and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at end of the financial year and of the profit or loss of the company for that period;
- ◆ the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- ◆ The Directors had prepared the annual accounts on a going concern basis.

CASH FLOW

A Cash Flow statement for the year ended 31st March 2013 is attached to the Balance Sheet.

AUDITORS AND AUDITORS' REPORT

The present Auditors M/s. Parikh Mehta & Associates, Chartered Accountant, Vadodara, have intimated the Company in writing of their unwillingness to be re-appointed as Auditor of the Company from F.Y. 2013-14. It is proposed to appoint M/s Hiren K. Shah & Co. Chartered Accountants, Ahmedabad, as Auditor to hold office until the conclusion of the 21st Annual General Meeting. The Company has received certificate from the Auditors' to the effect that the reappointment if made, would be within prescribed limit under Section 224 (1-B) of the Companies Act, 1956.

FIXED DEPOSITS

The Company has not accepted any deposits from the public.

INSURANCE

The Company's assets are adequately insured against major risks.

ACKNOWLEDGMENTS

The Board expresses their appreciation for continued co-operation and support extended to the Company by bankers, employees & shareholders.

Place: Ahmedabad

For and on behalf of the Board of Directors

Date-18/07/2013

Registered Office:

Amam Shah

Shriraj Jhaveri

606, Sakar I, Ashram Road,

Managing Director

Director

Ahmedabad- 380 009

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

Year 2012 was subdued for real estate due to inflationary pressures and rising interest rates, coupled with the ongoing economic crisis in the Eurozone and US. GDP growth progressions for the country have been fairly narrow and revised lower continually over the last few months, with the economy expected to grow at an abysmal rate of just 5.3% - 5.5% in 2013.

POLICY UPDATES

The recent move by the government to open multi-brand retail to FDI will be a powerful vehicle in bringing the retail sector on the trajectory of the much needed growth.

Also, the issues related to the Land Acquisition and Real Estate Regulation Bills if passed by parliament, will help to bring in much needed efficiency, transparency and accountability in the sector.

OPPORTUNITIES

The government now appears close to launching the National Investment Board. Therefore, overall sentiment for 2013 is expected to be one of cautious optimism. The Wholesale Price Index (WPI) indicates inflation in the country has fallen and core inflation has declined. Besides this, some relief measures for both developers and investors can be expected in the form of decline in interest rates and increased liquidity in the near future. This could help stimulate demand for real estate.

With multi-brand retailers entering the market, retail property will witness renewed demand and uptake along with improved investor confidence in the sector.

THREATS

There is a challenge in achieving operational efficiencies by improvement in construction productivity and delivery of projects in hand with the help of technological advances. Up-skilling of existing manpower would be bigger challenge.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

FUTURE OUTLOOK

The Indian real estate sector has traditionally been dominated by a number of small regional players with relatively low levels of expertise and/or financial resources. Historically, the sector has not benefited from institutional capital; instead, it has traditionally tapped high net-worth individuals and other informal sources of financing, which has led to low levels of transparency. This scenario would change with in line with the sector's growth.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has proper & adequate system of their internal controls proportionate to its size and business. The internal control systems of the company are designed to ensure that the financial and other records are reliable for preparing financial statements and other data.

CAUTIONARY STATEMENT

The Management Discussion & Analysis Report may contain certain statement that might be considered forward looking within the meaning of applicable securities, laws and regulations. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statements as important factors could influence the Company's operations such as Government policies, tax laws, political and economic development.

Place: Ahmedabad

For and on behalf of the Board of Directors

Date-18/07/2013

Registered Office:
606, Sakar I, Ashram Road,
Ahmedabad- 380 009

Amam Shah
Managing Director

Shriraj Jhaveri
Director

GUJARAT CREDIT CORPORATION LIMITED

CORPORATE GOVERNANCE

(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. All mandatory requirements as also a few non-mandatory requirements prescribed by Clause 49 of the Listing Agreement have been implemented by the Company. Non-mandatory requirements such as formation of Remuneration Committee have been implemented. Codes of business conduct, adopted by the directors and senior management personnel, are posted on the website of the Company www.gccl.co.in

All board members and senior management personnel have affirmed compliance with the respective codes of conduct for the year ended 31st March 2013. In terms of Clause 49 (I) (D) of the Listing Agreement, the Director has given the requisite declaration to this effect. In terms of Clause 49 (V) of the Listing Agreement, Managing Director [CEO] and Director [CFO] have given the requisite certification to the Board of Directors in the prescribed format for the period under review

2. BOARD OF DIRECTORS

Composition of Board:

The strength of the Board as on 31st March 2013. was five, of which, two are none executive promoter Directors, and three are independent Directors. The requisite particulars are given below:

Directors	Attendance Particular				Other Committee Membership	
	Category	Board Meeting	Last AGM	Other Directorship	Member	Chair man
Shri Bahubali S. Shah	CM-NENI	4	Y	8	0	1
Shri Amam S.Shah	NENI	4	Y	9	1	1
Shri Shriraj S Jhaveri	IND	4	Y	6	1	1
Shri Vipul H Raja	IND	4	Y	5	0	0
Shri L.A. Patel	IND	4	Y	3	0	0

BOARD MEETINGS

The Board evaluates the strategic direction, management policies and their effectiveness and provides guidance and leadership to the management in achieving set goals. Board meeting dates are finalised in consultation with all directors. The Board is regularly apprised about important business related information and developments. Board members express opinions and bring up matters for discussion at its meetings. Board meeting minutes are circulated to all Directors in advance and confirmed at the subsequent Board meeting. Copies of signed minutes of the various Committees of the Board are tabled at Board meetings.

Details of Board Meetings In compliance with the provisions of Clause 49 of the Listing Agreement, the Board meetings are held atleast once every quarter and the time gap between two meetings is not more than four months. During the year, four Board Meetings were held.