

GCCL INFRASTRUCTURE & PROJECTS LIMITED

(CIN No. : L45400GJ1994PLC023416)

Date: 15/06/2018

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 15th June, 2018

Scrip Code: 531375

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors in its Meeting held on Friday, 15th June, 2018 has approved the Audited Standalone Financial Results for the Quarter and year ended on 31st March, 2018.

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

Kindly take it on your record.

Thanking You

For, GCCL Infrastructure & Projects Ltd.

Authorised Signatory



STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

[Rs. In Lacs]

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.18	31.12.17	31.03.17	31.03.17
		Audited	Unaudited	Audited	Audited
1	Income from operations				
	(a) Revenue from Operations	138.42	36.29	-	200.39
	(b) Other Operating Income	4.51	-	16.76	23.35
	(c) Other Income	0.52	-	-	0.52
	Total Income	143.45	36.29	16.76	224.26
2	Expenses				
	(a) Cost of materials consumed	67.19	39.15	-	134.01
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(34.20)	-	-	(34.20)
	(d) Employee benefit expense	45.82	6.51	1.35	58.91
	(e) Finance Cost	2.08	1.67	0.52	5.12
	(f) Depreciation and amortisation expense	4.63	2.14	1.55	11.02
	(g) Other Expenses	24.57	3.96	5.61	44.07
	Total Expenses	110.09	53.43	9.03	218.93
3	Profit before Exceptional Items & Tax (1-2)	33.36	(17.14)	7.73	5.33
4	Add/(Less) : Exceptional Item	-	-	-	-
5	Profit before tax (3+4)	33.36	(17.14)	7.73	5.33
6	Tax Expense :				
	- Current Tax	1.03	-	(3.59)	1.03
	- Deferred Tax	(35.86)	-	35.31	(35.86)
	Total Tax Expense	(34.83)	-	31.72	(34.83)
7	Net Profit for the period after tax (5-6)	68.19	(17.14)	(23.99)	40.16
8	Other Comprehensive Income (net of tax)				
	(a) Items that will not be classified to profit & Loss				
	(i) Equity Instruments through Other Comprehensive Income (FVOCI)	(41.33)	(27.22)	(22.00)	(24.00)
	(ii) Remeasurement of defined benefit plan	-	-	-	-
	(iii) Income tax related to items no (i) above	-	-	-	-
	(b) Items that will be reclassified to profit & Loss				
	(i) Effective portion of gain or loss on cash flow hedges	-	-	-	-
	(ii) Income tax related to items no (i) above	-	-	-	-
	Other Comprehensive Income (net of tax)	(41.33)	(27.22)	(22.00)	(24.00)
9	Total Comprehensive Income (net of tax)	26.86	(44.36)	(45.99)	16.16
10	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	600.55	600.55	600.55	600.55
11	Other Equity	-	-	-	(4.25)
12	EPS Rs.-(Not Annualised)				
	- Basic	1.14	(0.29)	(0.40)	0.67
	- Diluted	1.14	(0.29)	(0.40)	0.67
	(See accompanying notes to the Financial Results)				



For GCL Infrastructure and Projects Limited

Binit Shah

Director

Ahmedabad
June 15, 2018

Notes:

- 1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on June 15, 2018.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has adopted Ind AS with a transition date of April 1, 2016 and accordingly, restated results for the quarter ended March 31, 2018.
- 3 The reconciliation of net profit reported for quarter and year ended March 31, 2017 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Description	Rs. In Lakhs	
	Quarter Ended 31.03.17	Year Ended 31.03.17
Net Profit as per previous GAAP (Indian GAAP)	(23.99)	(34.99)
Other Comprehensive Income (Net of Income Tax)		
Fair valuation of Investments through OCI	(22.00)	62.80
Total Comprehensive Income after tax	(45.99)	27.81

- 4 Reconciliation of Equity as on March 31, 2017 as previously reported under previous GAAP to Ind AS is as below:

Description	Rs. In Lakhs	
	Year Ended 31.03.17	Year Ended 31.03.17
Equity under previous GAAP (Indian GAAP)		533.50
Impact of Fair valuation of Investments through OCI		62.80
Equity as per Ind AS		596.30

- 5 The Company has only one reportable segment viz. Trading of Real Estate materials
- 6 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31, 2017 and December 31, 2016 respectively.
- 7 Figures of the previous quarter has been regrouped/restated wherever necessary.

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

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
June 15, 2018

For GCCL Infrastructure and Projects Limited

Binoti Shah

Director
Ahmedabad
June 15, 2018



STATEMENT OF ASSETS & LIABILITIES (STANDALONE)

[Rs. In Lacs]

Particulars	As At 31.03.2018	As At 31.03.2017
	Audited	Audited
ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	153.85	37.60
(b) Capital work-in-progress	259.34	254.93
(c) Financial Assets		
(i) Investments	323.47	347.47
(ii) Other Financial Assets	1.99	-
Sub-Total - Non-current Assets	738.65	640.00
2 Current Assets		
(a) Inventories	34.20	-
(b) Financial Assets		
(i) Trade Receivables	120.46	55.07
(ii) Cash & cash equivalents	1.55	3.97
(c) Other Current Assets	15.12	17.62
Sub-Total - Current Assets	171.33	76.66
TOTAL - ASSETS	909.98	716.66
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	600.55	600.55
(b) Other Equity	11.92	(4.25)
Sub-Total - Equity	612.47	596.30
Liabilities		
1 Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	55.90	-
(b) Deferred Tax Liabilities (Net)	8.99	44.85
Sub-Total - Non-current Liabilities	64.89	44.85
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	73.09	38.51
(ii) Trade Payables	123.12	35.84
(iii) Other Financial Liabilities	28.23	-
(b) Other Current Liabilities	7.18	0.65
(c) Current Tax Liabilities (Net)	1.00	0.51
Sub-Total - Current Liabilities	232.62	75.51
TOTAL - EQUITY AND LIABILITIES	909.98	716.66

For GCL Infrastructure and Projects Limited

Bunoti Shah

Ahmedabad,
June 15, 2018

Director



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

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ASHRAM ROAD,
AHMEDABAD-380 009

INDEPENDENT AUDITOR'S REPORT

To,
The members of GCCL Infrastructure and Projects Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **GCCL Infrastructure and Projects Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity for the year then ended, Statement of Cash flows and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

SORAB S. ENGINEER & CO. (Regd.)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2018, and its loss (including other comprehensive income) and the changes in equity for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended), out of which balance sheet as at 1st April, 2016 and financial statements for the year ended 31st March, 2017 were audited by the predecessor auditor, whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 30th May, 2017 and 30th May, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of cash flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

SORAB S. ENGINEER & CO. (Regd.)

- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company;

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



CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
June 15, 2018

SORAB S. ENGINEER & CO. (Regd.)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF GCCL INFRASTRUCTURE AND PROJECTS LIMITED

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our Independent Auditor's Report of even date,

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable properties.
- (ii) As explained to us, the inventory has been physically verified during the year by the Management. In our opinion, frequency of verification is reasonable. The Company is maintaining proper records of inventory. As explained to us, the discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the Company, and the same have been properly dealt with.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirement of clauses (iii,a), (iii,b) and (iii,c) of paragraph 3 of the order are not applicable.
- (iv) The Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Consequently, requirements of clause (iv) of paragraph 3 of the order are not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company have not accepted deposits from the public and hence, the requirement of clause (v) of paragraph 3 of the order is not applicable.
- (vi) The Company is not engaged in production, processing, mining activities Therefore, the provisions of maintenance of cost records specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 mentioned in clause (vi) of paragraph 3 of the order are not applicable
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Cess and other material statutory dues applicable to it. However, according to the information and explanations given to us, details of undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable are as under:

Nature of Statute	Nature of Dues	Amount (Rs.)
Service Tax Act	Service Tax	225,150

(b) According to the information and explanations given to us, no amount is payable as on March 31, 2018 on account of any dispute.

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks.

SORAB S. ENGINEER & CO. (Regd.)

- (ix) The requirements of clause (ix) of paragraph 3 of the order regarding raising of money through initial public offer (IPO) is not applicable to the Company. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the term loans obtained during the year were, *prima facie*, applied by the Company for the purpose for which they were obtained, other than temporary deployment pending application.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year under review. Consequently, the requirements of clause (xi) of paragraph 3 of the order are not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the order are not applicable.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, the requirements of clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

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



CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
June 15, 2018

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF GCCL INFRASTRUCTURE AND PROJECTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GCCL Infrastructure and Projects Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

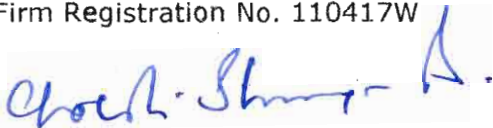
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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



CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
June 15, 2018

GCCL INFRASTRUCTURE & PROJECTS LIMITED

(CIN No. : L45400GJ1994PLC023416)

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and Circular No.

Cir/CFD/CMD/56/2016

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s Sorab S Engineer & Co., Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Statements of the Company for the quarter and year ended on 31st March, 2018.

For GCCL Infrastructure and Projects Limited

Binoti Shah

Binoti Shah, Director

