



GCCL INFRASTRUCTURE & PROJECTS LIMITED

ANNUAL REPORT 2009-10

GCCL INFRASTRUCTURE & PROJECTS LIMITED

BOARD OF DIRECTORS : SHRI AMAM S. SHAH – DIRECTOR
SHRI SHRIRAJ S. JHAVERI – DIRECTOR
SHRI DINESH C. PATEL – DIRECTOR
SHRI NANDIT V. RAJA – DIRECTOR
SHRI NEHAL M. SHAH – DIRECTOR

AUDITORS : M/S. HIREN K. SHAH & CO.
CHARTERED ACCOUNTANTS
584, PADSHAH POLE,
HAJAPATEL POLE,
RELIEF ROAD,
AHMEDABAD - 380 001.

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

GCCL INFRASTRUCTURE & PROJECTS LIMITED

REGD. OFFICE: 606, SAKAR-1, OPP. NEHRU BRIDGE, ASHAM ROAD, AHMEDABAD – 380 009.

NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of the Members of GCCL Infrastructure & Projects Limited will be held on Thursday, 30th September, 2010 at 11.30 a.m. at 606, Sakar-1, Opp. Nehru Bridge, Ashram Road, Ahmedabad-380009 to transact the following business:

ORDINARY BUSINESS

1. To receive consider & adopt the Balance Sheet as at 31st March, 2010, the 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 Nehal M.Shah by rotation and being eligible, offers himself for reappointment.
3. To appoint director in place of Shri Nandit V.Raja, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint M/s. Hiren K. Shah & Co, Chartered Accountants, Ahmedabad as Auditors of the Company to hold office from conclusion of this Annual General Meeting till conclusion of next Annual General Meeting at a remuneration to be decided by the Board of Directors of the Company.

By Order of the Board of Directors

Date 30th June, 2010

Registered Office

606, Sakar-I, Ashram Road,
Ahmedabad- 380009.

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 HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of the Members & Share Transfer Books of the Company will remain closed from Thursday, 16/09/10 to Thursday, 23/09/10 [both days inclusive].
4. Shareholders desirous of asking any question at the Annual General Meeting are requested to send in their questions so as to reach the Company at least five days before the Annual General Meeting so that the same can be suitably replied.
5. Share transfer documents and all correspondence relating thereto, should be addressed to Registrar and Share Transfer Agents of the Company, M/S Sharepro Services(India) Private Ltd., 416 -420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ahmedabad-380006. Ph. : (079) 26582381-84 E-mail : sharepro.ahmedabad@sharepro.com
6. Members who hold shares in physical form are requested to notify immediately any changes in their addresses to the Registrar and Share Transfer Agents at the above address and to their depository participants, in case shares are held in electronic mode.

At the ensuing Annual General Meeting, Shri Nehal M.Shah and Shri Nandit V.Raja shall retire by rotation and being eligible, offer themselves for reappointment.

By Order of the Board of Directors

Date: 30th June, 2010.

Registered Office:

606, Sakar-I, Ashram Road,
Ahmedabad- 380009.

Amam S. Shah
Director

GCCL INFRASTRUCTURE & PROJECTS LIMITED

DIRECTORS' REPORT

To

The Members

GCCL INFRASTRUCTURE & PROJECTS LIMITED,

Your Directors presents their Sixteenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2010.

FINANCIAL RESULTS:

Your company has not pursued any of its main objects and hence there is no income earned. During the year under report company has incurred loss of Rs 1.59 Lacs.

MANAGEMENT DISCUSSION & ANALYSIS

At present, your Company is not pursuing any of its main objects and hence the Board has not commented upon **Industry Structure & Development, Opportunities & Threats, Future Outlook, and Risk & Concerns.**

- **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.

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.

AUDITORS AND AUDITORS' REPORT:

The Auditors' M/s Hiren K. Shah, Chartered Accountants, Ahmedabad holds office until the conclusion of the ensuing Annual General Meeting and is recommended for reappointment for the year 2010-2011. 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.

The notes at schedule 7 are self-explanatory and do not require further clarifications.

FIXED DEPOSITS:

The Company has not accepted any deposits from the public.

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 of Board of Directors) Rules 1988: Part A and B pertaining to conservation and technology absorption is 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.

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.

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. The declaration on compliance of code of conduct signed by CEO of the Company is included as a part of this annual report.

DIRECTORS:

Shri Nehal M. Shah and Shri Nandit V. Raja, Directors will retire by rotation and being eligible, offers themselves for reappointment.

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.

For and on behalf of the Board of Directors

Place: Ahmedabad

Date: 30/6/2010.

Registered office:

606, Sakar I, Ashram Road, Ahmedabad- 380 009.

**Amam S. Shah
Chairman**

GCCL INFRASTRUCTURE & PROJECTS LIMITED

CORPORATE GOVERNANCE

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

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

MANDATORY REQUIREMENTS

1. Company's Philosophy & Code of Governance

The Cornerstone of your company's corporate governance policy is directed towards: adherence to ethical business practices.

2. Board Directors

Composition of Board :

The composition of Board is in conformity with clause 49 of the Listing Agreement. The Board of Directors consists of 5 (Five) members. The Company has a Non-Executive Chairman and the Directors on the Board is a member on more than 10 committees and Chairman of more than 5 Committees (as specified in clause 49), across all the Companies in which he is a Director. The Directors have made the necessary disclosures regarding Committee positions.

The Composition of the Board as on 31st March, 2010 was as under.

Directors	Category	Attendance Parti		Other Director ships	Committee Membership	
		Boars Meeting	Last AGM		Member	Chairman
Shri Amam S. Shah	CM-NENI	6	Y	6	0	1
Shri Shiraj S. Jhaveri	IND	5	Y	0	0	0
Shri Dinesh C. Patel	IND	0	Y	0	0	0
Shri Nandit V. Raja	IND	5	Y	2	0	0
Shri Nehal M. Shah	IND	6	Y	0	0	0

CM – Chairman NENI – Non Executive Non Independent IND-Independent

Details of Board Meeting held during the Year 2009-2010.

6 (Six) Board meeting were held during the year and the gap between two meetings did not exceed four months. Leave or absence was granted by the Board to the Directors who were absent at the respective Board Meeting(s).

DATE OF MEETING	28/04/09	30/06/09	13/07/09	31/07/09	30/10/09	30/01/10
No. of Directors Present	4	4	4	3	3	4

The information as required under annexure I to clause 49 is being made available to the Board.

3. AUDIT COMMITTEE

Terms of Reference:

The terms of reference of audit committee are as per the revised guidelines set out in the listing agreement with stock exchange read with section 292A of the Companies Act 1956 and includes such other functions as may be assigned to it by Board from time to time.

The audit committee has been entrusted with all required authority and powers to play an effective role envisaged under clause 49 of listing agreement.

Composition:

The Audit Committee comprises of 3 Non - Executive Independent Directors. The members of audit committee have adequate financial / accounting knowledge.

The Audit Committee met four times during the year under review on 30/06/09,31/07/09, 30/10/09 & 30/01/10.

Name	Designation	Attendance
Shri Shiraj S. Jhaveri	Non Executive Independent	4
Shri Nandit V. Raja	Non Executive Independent	4
Shri Nehal M. Shah	Non Executive Independent	4

CEO / CFO Certification

The Board has recognized Shri Amam Shah, the Director of the Company as the CEO and Director Shri Shiraj S. Jhaveri as CFO for the limited purpose of compliance under the listing agreement. The CEO and CFO have certified in terms of revised clause 49 of the listing agreement to the Board that the financial statements present a true and fair view of the company's affairs and are in compliance with existing accounting standard.

4. REMUNERATION COMMITTEE

The company has not setup a remuneration committee, as there is no Executive Directs.

5. SHARE HOLDERS / INVESTOR'S GRIEVANCES COMMITTEE

The committee consists of two Directors, Shri Shriaj S. Jhaveri is the Non Executive Director heading the committee. Shri Chandrakant sheth is compliance officer.

This committee looks into the redressal of shareholders/ Investor's Grievances, if any like Transfer / Transmission of Shares: Loss of Share Certificates: Non-receipt of Annual Report etc. during the year. There were no complaints received from the shareholders. The Company has no transfers and complaints pending at the close of the financial year.

The committee met 24 times during the year under review on 15/04/09, 30/04/09, 15/05/09, 30/05/09, 16/06/09, 30/06/09, 15/07/09, 30/07/09, 15/08/09, 31/08/09, 15/09/09, 30/09/09, 15/10/09, 30/10/09, 16/11/09, 30/11/09, 15/12/09, 30/12/09, 15/01/10, 30/01/10, 15/02/10, 27/02/10, 15/03/10 and 30/03/10.

Name of the director	Designation	Attendance
Shri Amam S. Shah	Chairman	24
Shri Shiraj S. Jhaveri	Member	24

6. DETAILS OF PREVIOUS THREE ANNUAL GENERAL MEETINGS.

AGM	YEAR	Venue of AGM	Date	Time
Thirteenth	2006-2007	606, Sakar-I, Ashram Road, Off. Nehru Bridge, Ahmedabad-380009	26/09/07	11.30 AM
Fourteenth	2007-2008	606, Sakar-I, Ashram Road, Off. Nehru Bridge, Ahmedabad-380009	30/09/08	11.30 AM
Fifteenth	2008-2009	606, Sakar-I, Ashram Road, Off. Nehru Bridge, Ahmedabad-380009	30/09/09	11.30 AM

No special resolution was required to be put through postal ballot last year.

No items of business relating to matters specified under clause 49 of the listing agreement with the stock exchange and / or provisions contained in Section 292A of the Companies Act, 1956 requiring voting by postal ballot is included in the notice convening fourth coming Annual General Meeting.

7. DISCLOSURE

i. Disclosures on materially significant related party transaction that may have potential conflict with the interest of company at large.

For details about related parties transaction, see Notes on Accounts.

ii. **Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

There were instances of non-compliance by the Company in last three years & trading in securities of the Company is suspended by the Mumbai Stock Exchange w.e.f. 17/02/2003.

iii. **Non mandatory Requirement**

Adoption on non mandatory requirements of clause 49 f the listing agreement are being reviewed by the Board from time to time.

8. Means of Communication

The Board of Directors of the company approves and takes on record the quarterly, half yearly and yearly financial results in the proforma prescribed by clause 41 of the listing agreement within one month of close of the respective period. The approved financial results are forthwith send to the Mumbai Stock Exchange and are published in Western Time News Paper, English / Gujarati editions within 48 hours of approval thereof. The same are not send to the shareholders separately.

The Company's website. No formal presentations were made to institutional investors or to the analysts during the year under review.

Management Discussion and Analysis forms part of the annual report, Which is posted to the Share holders of the Company.

9. General Share Holders Information :**i. Date time and venue of - AGM**

Thursday, 30th September 2010 at 11.30 A.M. at 606, Sakar-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380009.

ii. Financial Year

The company follows April-March as its financial year. The results for every quarter beginning from April are declared in the month following the quarter except for the last quarter, for which results are declared by June as permitted under listing agreement.

iii. Dates of book closure

Thursday 16th September, 2010 to Thursday 23rd September 2010. (Both day inclusive)

iv. Dividend Payment Date

Not Applicable.

v. Listing of Stock Exchange At

The Stock Exchange – Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023.

vi. Stock Code

511441

vii. High / Low of monthly Market Price of the Company's Equity Shares traded on the Mumbai Stock Exchange during the financial year 2009-2010 is furnished below :

No transaction reported on Mumbai Stock Exchange.

viii. Registrar & Transfer Agent

M/s Sharepro Services (India) Private Limited
412-414, Anmol Mall, Nr. Ellisbridge, Ahmedabad.

ix. Share Transfer System

The Registration Certificate of M/s Pinnacle Shares Private Limited was suspended by SEBI and hence The company has appointed M/s Sharepro Services (India) Private Limited, as register & transfer agents for D-Mat as well as physical share transfer work. Valid share transfer in physical form and complete in all respects were approved and registered within stipulated period.

x. Distribution of shareholding (as on March,31, 2010)**a on the basis of shares held**

		PHYSICAL		D-MAT		TOTAL	%	TOTAL	%
BALANCE		HOLDERS	SHARE	HOLDERS	SHARES	HOLDERS		SHARES	
1	500	626	71100	131	15600	757	93.00	86700	01.44
501	1000	6	4700	1	1000	7	00.86	5700	00.09
1001	2000	12	19600	2	3000	14	01.72	22600	00.38
2001	3000	2	5000	0	0	2	00.25	5000	00.08
3001	4000	1	3900	0	0	1	00.12	3900	00.07
4001	5000	5	24400	1	4800	6	00.74	29200	00.49
5001	10000	5	43100	0	0	5	00.61	43100	00.72
10001	9999999	18	5717400	4	91900	22	02.70	5809300	96.73
Total		675	5889200	139	116300	814	100	6005500	100

b. on the basis of category

Category	No. of Shares held	% to total shares held
Individual	350300	5.83
Private Corporate Bodied	1470900	24.50
Promoters	3704300	61.68
Non Resident Indians	480000	7.99
Total	6005500	100

9. General shareholder Information

xi. Dematerialization of shares & liquidity

The shares are listed on Mumbai Stock Exchanges. Under the depository system the international securities identification number (ISIN) allotted to the Company is INE 438F01013

xii. Outstanding GDRs / ADRs / Warrants or any convertible instruments as at end March, 2010.

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at end March, 2010.

xiii. Plant Locations

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

xiv. Address for Correspondence

All enquiries, clarifications and correspondence should be addressed to the Compliance Officer at the following address.

606, Sakar I, Ashram Road, Ahmedabad-380 009.

AUDITORS' CERTIFICATE

To the Members of GCCL Infrastructure & Projects Limited, we have examined the compliance of condition of corporate governance by GCCL Infrastructure & Projects

Limited for the year ended on 31st March 2010 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 : 30/06/2010**

**Hiren K. Shah
(Proprietor)**

GCCL INFRASTRUCTURE & PROJECTS LIMITED AUDITORS' REPORT
to the members of GCCL Infrastructure and Projects Limited :

We have audited the attached Balance Sheet of GCCL INFRASTRUCTURE AND PROJECTS LIMITED as at 31st March 2010 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 31st March, 2010 and
 2. In the case of the Profit and Loss Account, of the loss for the year ended on that j 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)

Hiren K. Shah
(Proprietor)

Place: Ahmedabad ..
Date : 30/06/2010

ANNEXURE TO THE AUDITORS REPORT
TO THE MEMBERS OF GCCL INFRASTRUCTURE AND PROJECT LTD.
(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 Rs 20 Lacs and towards the loan taken was Rs NIL. The year end balance of loans taken from such parties was Rs NIL and year end balance of loan granted to such party was Rs 226.87 Lacs
(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 IDS 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 clauses is not applicable as no term loans 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 not 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 give 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 : 30/06/2010**

**Hiren K. Shah
(Proprietor)**

GCCL INFRASTRUCTURE & PROJECTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2010

Particulars	Sch	As at 31/03/2010 Amount	As at 31/03/2009 Amount
Sources of Funds			
Share Holder's Fund			
Share Capital	1	60,055,000	60,055,000
T o t a l :-		60,055,000	60,055,000
Application of Funds			
Fixed Assets	2		
Gross Block		20,300	20,300
Less :Depriciation		13,833	12,582
Net Block		6,467	7,718
Investments	3	31,554,500	31,554,500
Current Assets, Loan & Advances			
Cash & Bank Balance	4A	1,865,587	2,084,609
Loans & Advances	4B	23,004,035	22,321,485
Sundry Debtors		1,592,464	2,392,464
		24,596,499	24,713,949
Less :			
Current Liabilities & Provisions	5	323,210	501,637
Net Current Assets		24,273,289	24,212,312
Profit and Loss Account		2,355,157	2,195,861
T o t a l :-		60,055,000	60,055,000
Accounting Policies & Notes on	6		
Accounts			

As per our Audit Report of Even Date
Hiren K. Shah & Co.

Chartered Accountants

Hiren K.Shah
Proprietor
Mem No:-102820

Place : Ahmedabad
Date : 30/06/2010

For and on behalf of the Board of Directors

GCCL Infrastructure & Projects Limited

Amam S.Shah
Director

Shriraj S.Jhaveri
Director

Place : Ahmedabad
Date : **30/06/2010**

GCCL INFRASTRUCTURE & PROJECTS LIMITED

Profit & Loss Account for the year ended on 31st March, 2010

Particulars	Sch	As at 31/03/2010 Amount	As at 31/03/2009 Amount
Income From Operations :			
Operating Income		-	5,199,870
Other Income		-	-
Total Income: -		-	5,199,870
Expenditure :			
purchase of raw materials		-	4,553,488
Payment to Auditors -		-	-
Audit Fees		7,500	7,500
Advertisement Exp.		-	7,865
Listing Fees & Filing Fees		19,045	19,963
Bank Charges		2,052	1,947
Demate Charges		35,441	24,719
Legal & Professional Charges		44,500	29,000
Stationery & Printing		18,641	23,000
Salary & Bonus Exp.		28,450	86,140
Depriciation		1,251	1,493
Professional tax exp		2,400	2,528
Post & Telegram Exp		15	42
Total Expenditure : -		159,295	4,757,685
Profit / (Loss) Before Tax		(159,295)	442,185
Provison for Taxation		-	140,000
Profit / (Loss) After Tax		(159,295)	302,185
Loss B/f from Last Year		(2,195,862)	(2,498,047)
Loss Carried to Balance Sheet		(2,355,157)	(2,195,862)
Accounting Policies & Notes on Accounts	6		

As per our Audit Report of Even Date

Hiren K. Shah & Co.
Chartered Accountants

For and on behalf of the Board of Directors
GCCL Infrastructure & Projects Limited

Hiren K. Shah
Proprietor
Mem No: -102820

Amam S. Shah
Director

Shriraj S. Jhaveri
Director

Place : Ahmedabad

Place : Ahmedabad

Date : 30/06/2010

Date : 30/06/2010

GCCL INFRASTRUCTURE & PROJECTS LIMITED

Schedules annexed to and forming part of Balance Sheet and Profit & Loss A/c.

Amount in Rupees	As on 31/03/2010 Amount	As on 31/03/2009 Amount
Schedule : 1 Share Capital		
<u>Authorised :</u>		
6600000 Equity Shares of Rs. 10/- Each Issued, Subscribed & Paid up Capital	66,000,000	66,000,000
6005500 Equity shares of Rs.10/- each fully paid up	60,055,000	60,055,000
T o t a l :-	60,055,000	60,055,000

SCHEDULE : 2 FIXED ASSESTS

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
Sr. No.	Description of Assets	As on 1/4/2009	Addition during the year	Adj. during the year	As on 31/3/2010	As on 1/4/2009	Provided For the Year	Adj. during the year	As on 31/3/2010	As on 31/3/2010	As on 31/3/2009
1	Computers	20300	0	0	20300	12582	1251	0	13833	6467	9211
	Total :—>	20300	0	0	20300	12582	1251	0	13833	6467	9211
	Previous Year	20300	0	0	20300	11089	1493	0	12582	7718	0

Amount in Rupees	As on 31/03/2010 Amount	As on 31/03/2009 Amount
Schedule : 3 Investment at cost		
Other Investment:		
[A] Quoted		
Name of Company	No.of Shares	
GCCL Const.& Real.Ltd.	2046700	20,467,000
Pro Leasing Ltd.	62,500	1,253,125
Gujarat Credit Corporation Limited	3,200,000	8,000,000
		29,720,125
[B] Unquoted		
Name of Company		
GCCL Securities Limited	300,000 (300000)	3,000,000
National Saving Certificate	25,000	25,000
		3,025,000
Aggregate Value of Investment		
	BOOK VALUE	MKT.VALUE
Listed but not Quoted	29720125	(—)
	(29720125)	(—)
Un Quoted	3,000,000	(—)
	(3000000)	(—)
T o t a l Investment :-	32,745,125	32,745,125
Less : Provision for Diminution	(1,190,625)	(1,190,625)
	31,554,500	31,554,500

GCCL INFRASTRUCTURE & PROJECTS LIMITED

Schedules annexed to and forming part of Balance Sheet and Profit & Loss A/c.

Amount in Rupees	As on 31/03/2010 Amount	As on 31/03/2009 Amount
Current Assets, Loans & Advances		
Schedule : 4A Cash and Bank Balances		
Cash on Hand	1,848,067	1,866,782
Bank Balance		
With Schedule bank in Current Account	17,520	217,827
T o t a l : -	1,865,587	2,084,609
Schedule : 4B Loans & Advances		
(Unsecured, considered Good)		
Advances Recoverable in Cash or in Kind		
or for Value to be Received:	23,004,035	22,321,485
Includes due from a company in which		
Schedule : 4C Sundry Debtors	1,592,464	2,392,464
Schedule : 5 Current Liabilities		
[A] Sundry Creditors	124,140	125,595
[B] Share application Refundable	18,070	18,070
[C] TDS Payable	3,737	3,737
[D] Provision for Taxation	140,000	140,000
[E] Service tax Payable	37,263	214,235
T o t a l : -	323,210	501,637

As per our Audit Report of Even Date

Hiren K. Shah & Co.
Chartered Accountants

For and on behalf of the Board of Directors
GCCL Infrastructure & Projects Limited

Hiren K. Shah
Proprietor
Mem No:-102820

Amam S. Shah
Director

Shriraj S. Jhaveri
Director

Place : Ahmedabad
Date : 30/06/2010

Place : Ahmedabad
Date : 30/06/2010

GCCL INFRASTRUCTURE & PROJECTS LIMITED.

SCHEDULE NO. 7:-

NOTES ATTACHED TO & FORMING THE PART OF ACCOUNTS FOR THE YEAR ENDED ON MARCH 2009.

[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 recognizes when no significant uncertainty as to its determination on reliability exists.
6. **PROVISION OF TAXATION:-**

Provisions for taxation have been made of Rs. NIL.
7. **RELATED PARTY DISCLOSURE UNDER ACCOUNTING STANDARD-18:-**
 - (i) The list of Related Party is as identified by the management are as under, a. Promoters Gujarat Credit Corporation Limited
 - (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. 2,97,20,125/- [Previous year Rs. 2,97,20,125/-] The company has made in the past provision for diminution is Rs.11,90,625/- 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. Share Application Money Rs. 18070/- is not refunded till date.
 - [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

2009-10	2008-09
Rs. 7500. 00	Rs. 7500.00

[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.

	<i>Particulars</i>	2009-10	2008-09
A.	Profit / (Loss) attributable to		
	Profit / (-) Loss for the year	(159295)	442185
B.	Basic & weighted average number of Equity Shares outstanding during the year	6005500	6005500
C.	Nominal Value of Equity Share	10/-	10/-
D.	Basic Earnings / (Loss) per share	–	–
E.	Diluted Earning per Share	–	–

[13] Deferred Tax Liability Provision not made as details not available for verification.

HIREN K. SHAH & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR
GCCL INFRASTRUCTURE & PROJECTS LIMITED

Hiren K. Shah
Proprietor

Amam S. Shah
Director

Shiraj S. Jhaveri
Director

Place : Ahmedabad
Date : 30/06/2010

Place : Ahmedabad
Date : 30/06/2010

GCCL INFRASTRUCTURE & PROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	2009-10		2008-09	
	RS	RS	RS	RS
A. CASH FLOW FROM OPERATING ACTIVITIES & NET PROFIT/LOSS AFTER TAX PROVISION		(159,295)		302,185
ADJUSTMENT MADE FOR:				
MISCELLANEOUS EXPENDITURE WRITTEN OFF		-	-	
DEPRECIATION WRITTEN OFF	1,251		1,493	
INCOME TAX / SERVICE TAX PROVISION / PAYMENT	(214,235)		140,000	
OPER.PROFIT BEFORE CHANGE IN WORKING CAPITAL		(212,984)		141,493
		(372,279)		443,678
ADJUSTMENTS MADE FOR:				
TRADE PAYABLES	(1,455)		3,507	(1,760,300)
Sundry Debtors	800,000	798,545	(1,763,807)	
CASH GENERATED FROM OPERATIONS		426,266		(1,316,622)
INTEREST PAID	-		-	
SERVICE TAX PROVISION	37,263	37,263	214,235	214,235
NET CASH FLOW FROM OPERATING ACTIVITIES		463,529		(1,102,387)
B. CASH FLOW FROM INVESTING ACTIVITIES :				
SALE/PURCHASE OF INVESTMENTS	-		-	
PURCHASE OF COMPUTER	-		-	
NET CASH FLOW FROM INVESTING ACTIVITIES		463,529		(1,102,387)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Investments	-		-	
PROCEEDS FROM LOAN & ADVANCES	(682,550)		3,132,303	
NET CASH FLOW FROM FINANCING ACTIVITIES		(682,550)		3,132,303
NET INCREASE IN CASH OR OR CASH EQUIVALENTS		(219,021)		2,029,916
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		2,084,609		54,692
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR		1,865,587		2,084,609
NET INCREASE IN CASH OR OR CASH EQUIVALENTS		219,021		(2,029,917)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GCCL INFRASTRUCTURE & PROJECTS LIMITED

Amam S.Shah

DIRECTOR

Place : Ahmedabad

Date : 30/06/2010

Shriraj S.Jhaveri

DIRECTOR

AUDITOR'S CERTIFICATE

The Board of Directors,

M/s. GCCL Infrastructure and Project Limited, Ahmedabad

We have examined the above cash flow statement of M/s. **GCCL Infrastructure and Projects Limited**, Ahmedabad, for the period ended 31st March, 2010. 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.

GCCL INFRASTRUCTURE & PROJECTS LIMITED.
Balance Sheet Abstract & Company's General Business Profile.

1. Registration Details		
Registration No.	: 23416	23415
State Code	: 04	04
Balance Sheet Date	: 31/03/2010	30/06/02
2. Capital Raised during the year		(Amount in Rs. Thousand)
Public Issue	: NIL	NIL
Rights Issue	: NIL	NIL
Bonus Issue	: NIL	NIL
3. Position of Mobilisation and Deployment of Funds		(Amount in Rs. Thousand)
Sources of Funds		
Paid- up capital	: 60055	27
Reserves & Surplus	: NIL	165
Secured Loans	: NIL	NIL
Unsecured Loans	: NIL	155
Application of Funds		
Net Fixed Assets	: 7	NIL
Investments	: 31555	NIL
Net Current Assets	: 26138	184
Misc. Expenditure	: NIL	163
Profit & Loss Account	: 2355	
4. Performance of company		(Amount in Rs. Thousand)
Turnover / income	: -	225
Total Expenditure	: 159	60
Profit	: (159)	165
		61.08
Dividend Rate (%)	: NIL	NIL
Generic Names of Principal Products / Services of the company (As per monetary terms)		
Item Code No. -:	-	Is activity
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

Hiren k.Shah
PROPRIETOR
Mem No:102820

PLACE: AHMEDABAD
Date : 30/06/2010

FOR GCCL INFRASTRUCTURE
& PROJECTS LIMITED

Amam S.Shah Shriraj S.Jhaveri
Director Director

PLACE: AHMEDABAD
Date :30/06/2010

GCCL INFRASTRUCTURE & PROJECT LIMITED

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

PROXY FORM

FOLIO NO. :

I / We _____ of _____ being
a member / members of GCCL INFRASTRUCTURE & PROJECTS 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 Annual General Meeting of the Company to be held on Thursday 30th September, 2010 at 11.30 A.M. at 606 Sakar-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad-9. at any adjournment thereof.

Signed this _____ day of _____ 2010.

**Affix
1/-Rs.
Revenue
Stamp**

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

GCCL INFRASTRUCTURE & PROJECT 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 **16th (Sixteenth)** Annual General Meeting of the Company being held on Thursday 30th September, 2010 at 11.30 a.m. at 606, Sakar-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad-9.

SIGNATURE OF THE SHARE HOLDER / PROXY:

BOOK-POST

If Undelivered Please return to :
GCCL INFRASTRUCTURE & PROJECTS LIMITED
REGD. OFFICE : 606, 'SAKAR-I', OPP. NEHRU BRIDGE,
ASHRAM ROAD, AHMEDABAD-380 009.