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**GCCL INFRASTRUCTURE & PROJECTS LIMITED**

**ANNUAL REPORT 2011-12**

# **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 18th (Eighteenth) Annual General Meeting of the Members of GCCL Infrastructure & Projects Limited will be held on Friday, 28th September, 2012. 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, 2012, Statement of Profit & Loss for the year ended on that date and the reports of the Directors' & Auditors thereon.
2. To appoint director in place of Shri Amam S. Shah, who retires 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.

### 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 Amam S. Shah and Shri Nandit V Raja, 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 was remained closed from Friday, the 21 September, 2012 to, Friday, the 28 September, 2012 (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. 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 Id 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.
8. Members are requested to visit the website of the Company 'www.gcclinfra.com' for viewing the quarterly & annual financial results and for more information on the Company.
9. For any investor-related queries, communication may be sent by e-mail to info@gcclinfra.com
10. M/s Sharepro Services(India) Private Limited (Sharepro) is the Registrar & Share Transfer Agent (R&TAgent) 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. Sanyash Ashram  
Ashram Road, Ahmedabad – 380 006  
E-mail sharepro.ahmedabad@sharepro.com.

11. 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. Big Share, if shares are held in physical form; and
  - (ii) Their respective Depository Participant (DP), if shares are held in electronic form.
12. 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.
13. 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.

**For and on behalf of the Board of Directors**

**Place: Ahmedabad**

**Date: 28/07/2012**

**Registered office:**

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

**Amam S. Shah  
Director**

Details of the Directors seeking re-appointment in the 18th (Eighteenth) Annual General Meeting [Pursuant to Clause 49 of Listing Agreement of Bombay Stock Exchange]

Particulars	Shri Amam S. Shah	Shri Nandit V Raja
Relationships with other Directors	None	None
Date of Appointment	25/10/1994	04/10/2005
Expertise	Finance	Administration
Qualification	B.com	M.B.A
No. of Equity Shares held in the Company	5,30,000	None
List of other companies in which directorship are held	GCCL Construction and Realities Limited; Gujrat Credit Corporation Limited; GCCL Securities Limited; DMCC Oil Terminals (Navlakhi) Ltd.; GCCL Housing Finance Limited	Sumeru Industries Ltd
List of committees of the Board of Directors(across all companies) in which Chairmanship/ Membership is held	None	None

By Order of the Board of Directors

Date: 28/07/2012

Registered Office:

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

Amam S. Shah  
Director

Note:

The directorships held by directors as mentioned above, do not include directorships of private limited companies.

# GCCL INFRASTRUCTURE & PROJECTS LIMITED

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

To,  
The Members  
GCCL Infrastructure & Projects Limited,  
Your Directors presents their Eighteenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2012.

## FINANCIAL RESULTS:

(Rs. In Lacs)

	2011-2012	2010-2011
Gross Income	7.94	6.15
Profit/Loss before Depreciation & Tax	1.14	1.57
Depreciation	0.008	.001
Profit/Loss after Depreciation	1.13	1.56
Tax- Current	0	0
Deferred	0	0
Profit/loss after tax	1.13	1.56

## PERFORMANCE REVIEW

The profit for the year was Rs. 1.13 lacs as against Rs.1.56 lacs in the previous year.

## APPROPRIATIONS

Dividend

The Board do 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.1.13 lacs is retained in the profit and loss account.

## LISTING OF SHARES

The Company's share continues to remain listed with The Stock Exchange, Mumbai.

## 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 153 of Articles of Association of the Company provide 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 Amam S. Shah and Shri Nandit V. Raja, Directors will retire by rotation and being eligible, offer themselves for re-appointment. The details of their re-appointment together with nature of their expertise in specific functional areas 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 ensuing 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 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

## 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.

## **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.

### **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.

## **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 Chairman & Managing Director 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 March 31, 2012 is attached to the Balance Sheet.

## **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 2012-2013. 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 Note 6 are self-explanatory and do not require further clarifications.

## **FIXED DEPOSITS**

The Company has not accepted any deposits from the public.

## **INSURANCE**

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

## **ACKNOWLEDGEMENTS**

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

**For and on behalf of the Board of Directors**

**Place: Ahmedabad**

**Date: 28/07/2012**

**Registered office:**

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

**Amam S. Shah**

**Director**

# GCCL INFRASTRUCTURE & PROJECTS LIMITED

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

## 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 Mumbai Stock Exchange where the shares of the Company have been listed.

#### 1. Company's Philosophy & Code of Governance

All mandatory requirements as also a few non-mandatory requirements prescribed by Clause 49 of the Listing Agreement have been implemented by the Company. Codes of business conduct, adopted by the directors are posted on the website of the Company [www.gcclinfra.com](http://www.gcclinfra.com)

All Board members have affirmed compliance with the respective codes of conduct for the year ended March 31, 2012. In terms of Clause 49 (I) (D) of the Listing Agreement, the non-executive CEO has given the requisite declaration to this effect. In terms of Clause 49 (V) of the Listing Agreement, the Chairman [CEO] and Chairman of Audit Committee 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 March 31, 2012 was Five and all are non-executive promoter directors and four are independent directors. The requisite particulars are given below: -

Directors	Category	Attendance Parti		Other Director ships	Committee Membership	
		Boards Meeting	Last AGM		Member	Chairman
Shri Amam S. Shah	CM-NENI	4	Y	5	0	1
Shri Shiraj S. Jhaveri	IND	4	Y	0	0	0
Shri Dinesh C. Patel	IND	4	Y	0	0	0
Shri Nandit V. Raja	IND	4	Y	2	0	0
Shri Nehal M. Shah	IND	4	Y	0	0	0

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

#### Board Meetings

Board meeting dates are finalized 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 and Board meetings of subsidiaries of the Company are tabled at Board meetings.

#### Details of Board Meetings held during the year 2011-12.

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

DATE OF MEETING	04/05/2011	28/07/2011	15/10/11	03/02/12		
No. of Directors Present	5	5	5	5		

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

#### 3. AUDIT COMMITTEE

The Audit Committee comprises following members:

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

Compliance officer acts as the Secretary of the Committee. All the members of the Audit Committee are financially literate. The Chairman of the Committee attended the last Annual General Meeting of the Company held on September 28th, 2011. The meetings of the Audit Committee are attended by the representatives of accounts and statutory auditors. The Audit Committee addresses matters pertaining to appropriateness of audit tests and checks, reliability of financial statements, adequacy of provisions for liabilities and internal controls. The Committee lays emphasis on adequate disclosures and compliance with all relevant statutes. The Committee performs the functions enumerated in Clause 49 of the Listing Agreement, Section 292A of the Companies Act, 1956 and duties cast upon from time to time by the Ministry of Corporate Affairs through its circulars and notifications. The matters deliberated upon by the Committee include:-

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommending to the Board, the appointment of statutory auditors, fixation of audit fees and approval of payments for any other services rendered by them.
- 3) Reviewing with the management the quarterly and annual financial statements before submission to the Board for approval with particular reference to: -
  - a) matters required to be included in the Directors' Responsibility Statement in terms of Clause (2AA) of Section 217 of the Companies Act, 1956;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of related party transactions; and
  - g) qualifications in the draft audit report, if any.
- 4) Reviewing with the management, the performance of statutory and internal auditors and adequacy of the internal control systems.
- 5) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, its staffing, reporting structure, coverage and frequency of audits.
- 6) Discussion with the internal auditors significant findings and follow-up thereon.
- 7) Reviewing the findings of internal auditors and reporting them to the Board.
- 8) Discussion with statutory auditors before the audit commences about the nature and scope of audit as also post-audit discussion to ascertain areas of concern.

Details of Audit Committee Meetings:

The Audit Committee met four times during the year under review on 04/05/2011, 28/07/2011, 15/10/2011 and 03/02/2012. And was attended by all members.

#### 4. REMUNERATION COMMITTEE

The Company has not setup a remuneration committee as there is no executive Directors.

#### 5. SHAREHOLDERS/INVESTOR'S GRIEVANCES COMMITTEE

The Investors' Grievances Committee comprises two directors, namely Shri Amam Shah, and Shri Shiraj S. Jhaveri.

The Committee oversees functioning of the Investors' Services Department covering all facets of the operations including transfer of shares in physical form, dematerialisation of shares and activities related to dividend and depository operations. The Committee also closely monitors investor grievance redressal system of the department.

Your Company received nil complaints from shareholders during the year. As on March 31, 2012, no complaints remained pending/un-attended and no share transfers remained pending for over 30 days, during the year.

Details of the Investors' Grievances Committee Meetings

No meeting was held during the year.

#### 6. DETAILS OF PREVIOUS THREE ANNUAL GENERAL MEETINGS

Year	Venue Of AGM	Day, date & time	No. of Special Resolutions passed
2008-09	606, Sakar-I, Opp: Nehru Bridge, Ashram Road, Ahmedabad.	Wednesday, 30/09/2009 at 11.30 a.m.	Nil
2009-10	606, Sakar-I, Opp: Nehru Bridge, Ashram Road, Ahmedabad.	Thursday, 30/09/2010 at 11.30 a.m.	Nil
2010-11	606, Sakar-I, Opp: Nehru Bridge, Ashram Road, Ahmedabad.	Wednesday, 28/09/2011 at 11.30 am	Nil



No business was required to be transacted through postal ballot at the above meetings. Similarly, no business is required to be transacted through postal ballot at the forthcoming Annual General Meeting.

**7 Disclosures on materially significant related party transactions:**

During the year under review, there were no materially significant related party transactions between the Company and its promoters, directors, management or their relatives, etc. which may have potential conflict with the interests of the Company. Statements of transactions in summary form with related parties in the ordinary course of business and material individual transactions with related parties, which were not in the normal course of business, were placed at meetings of the Audit Committee. The Audit Committee reviews statements of related party transactions submitted by the management. Details of transactions in which Directors are interested are recorded in the Register of Contracts maintained pursuant to the provisions of Section 301 of the Companies Act, 1956 and the same is placed at Board meetings and is signed by the Directors present. In compliance with Accounting Standard AS 18, details of related party transactions are disclosed in the notes to accounts that form part of the balance sheet and statement of profit and loss.

The Company has complied with requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and they have not imposed any penalties on, or passed any strictures against the Company. Trading in securities of the Company is suspended by the Mumbai stock exchange w.e.f. 03/02/2003.

**8 Means of communication**

Quarterly and annual financial results of the Company are submitted to the stock exchanges immediately after the Board approves them. Thereafter, the same are published in Western Times newspaper, English/Gujarati editions. Disclosures pursuant to various clauses of the Listing Agreement are promptly communicated to the stock exchanges.

No formal presentation was made to the institutional investors or to the analysts during the year under review.

**9 General Shareholder Information:**

**i. Exclusive Email Id For Investor Grievances**

Pursuant to Clause 47 (f) of the Listing Agreement, the following email id has been exclusively designated for communicating investor grievances: info@gcclinfra.com

Person in-charge of the Department : Shri Chandrakant Sheth.

**ii. Annual General Meeting**

The 18th Annual General Meeting will be held at 11:30 a.m. on Friday, September 28, 2012, at 606, Sakar-I, Opp: Nehru Bridge, Ashram, Ahmedabad.

**iii. Financial Calendar**

First quarter results: July 2012

Second quarter results: October 2012

Third quarter results: January 2013

Annual results: April 2013

Annual General Meeting: September 2013

**iv. Book Closure**

The Register of Members and the Share Transfer Register were closed from Friday, September 21, 2012 to Friday, September 28, 2012, (both days inclusive).

**v. Dividend Payment Date**

Not Applicable

**vi. Shares Listed At**

The equity shares of the Company are listed at:

Bombay Stock Exchange Limited (BSE)

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai Samachar Marg, Mumbai - 400 001

Annual Listing fees for the year 2012-13 have been paid to Mumbai stock exchange. The Company has also paid the Annual Custodial fees to both the depositories.

**vii. Stock Codes**

The stock codes of the Company is: 531375

**viii. International Securities Identification Number (ISIN)**

ISIN is a unique identification number allotted to dematerialised scrip. The ISIN has to be quoted in each transaction relating to dematerialised shares of the Company. The ISIN of the equity shares of the Company is INE 438F01013.

**ix. Corporate Identity Number (CIN)**

CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India: U45201GJ1994PLC023416

**x. High/Low of monthly Market Price of the Company's Equity Shares Traded on the Mumbai Stock Exchanges during the financial year 2011-12:**

No transaction reported on Mumbai Stock Exchange.

**xi. Share Transfer System**

Company's shares in dematerialised form are transferrable through depositories. Shares in physical form are transferred by the Registrar & Transfer Agent and placed before the Share Transfer Committee for its approval. The Investor Grievance Committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate / consolidated / sub-divided share certificates and requests for dematerialization / rematerialisation of Company's shares.

In terms of Clause 47 (c) of the Listing Agreement, every six months, a qualified Practising Company Secretary undertakes audit of the share transfer related activities carried out by the Department and issues a compliance certificate, which is submitted to the stock exchange.

**xii. Distribution of shareholding (as on March 31, 2012)**

**a On the basis of Shares held**

Sl. No.	Category (Shares)	Electronic		Physical		Total		% to total	
		Holders	Shares	Holders	Shares	Holders	Shares	shares	
1	1-500	137	16200	616	69300	753	85500	1.42	
2	501-1000	1	1000	7	5700	8	6700	0.11	
3	1001-2000	2	3000	12	19600	14	22600	0.39	
4	2001-3000	0	0	2	5000	2	5000	0.08	
5	3001-4000	0	0	1	3900	1	3900	0.06	
6	4001-5000	1	5000	5	24400	6	29400	0.49	
7	5001-10000	0	0	5	43100	5	43100	0.72	
8	10001-20000	1	16900	2	33800	3	50700	0.84	
9	Above 20000	3	75000	16	5683600	19	5758600	95.89	
	<b>TOTAL</b>	<b>145</b>	<b>117100</b>	<b>666</b>	<b>5888400</b>	<b>811</b>	<b>6005500</b>	<b>100.00</b>	

**b On the basis of category**

Category	No. of Shares held	% to total Shares held
Individual	350300	5.83
Private Corporate Bodies	1950900	32.49
Promoters	3704300	61.68
Non Resident Indians	—	—
<b>TOTAL</b>	<b>6005500</b>	<b>100</b>

**xiii. Dematerialization of shares & liquidity**

Shares of the Company are traded compulsorily in dematerialised form and are available for trading with both the depositories with whom the Company has established direct connectivity. The demat requests received by the Company are continually monitored to expedite the process of dematerialisation. The demat requests are confirmed to the depositories within five working days of receipt.

**xiv. Reconciliation of Share Capital Audit Report**

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practising Company Secretary for reconciliation of share capital of the Company.

The audit report inter alia covers and certifies that the total shares held in NSDL, CDSL and those in physical form tally with the issued and paid-up capital of the Company, the Register of Members is duly updated, demat requests are confirmed within stipulated time etc. The Reconciliation of Share Capital Audit Report is submitted with BSE and is also placed before the meetings of the Board of Directors and the Investors' Grievances Committee.

**xv. Outstanding GDRs/ADRs/Warrants or any convertible instruments as at end March, 2012.**

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at end March, 2012.

**xvi. Plant Locations**

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

**xvii. Address for Correspondence**

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

- GCCL INFRASTRUCTURE & PROJECTS LIMITED  
606, Sakar I, Ashram Road, Ahmedabad- 380 009
- Registrar & Transfer Agent  
M/S SHAREPRO SERVICES (INDIA) PRIVATE LTD  
416-420 4th Floor, Devnandan Mall, Opp, Sanyash Ashram  
Ashram Road, Ahmedabad – 380 006  
Tel:079- 26582381-84,  
E-mail sharepro.ahmedabad@sharepro.com

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,

The Members of GCCL Infrastructure & Projects Limited

We have examined the compliance of the conditions of corporate governance by GCCL Infrastructure & Projects Limited ("the Company") for the year ended on March 31, 2012, as stipulated in clause 49 of the listing agreements of the said company with relevant stock exchanges.

The compliance of the conditions of corporate governance is the responsibility of the management.

Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the abovementioned listing agreements.

We 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.

Place: Ahmedabad

Date: 28/07/2012

Pinakin Shah & Co.,

Practicing Company Secretary

FCS 2562, C.P No 2932

**DECLARATION PURSUANT TO CLAUSE 49 1 (D) (ii) OF THE LISTING AGREEMENT**

In accordance with Clause 49 1(D) (ii) of the Listing Agreement with the Stock Exchanges, I hereby declare that the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended March 31, 2012.

For and behalf of Board of Directors

Place: Ahmedabad

Dated: 28/07/2012

**Amam S. Shah**  
**Chairman**

**GCCL INFRASTRUCTURE & PROJECTS LIMITED**  
**CERTIFICATE PURSUANT TO CLAUSE 49 V OF THE LISTING AGREEMENT**

We, Shri Amam Shah, Director (CEO) and Shri Shriraj S. Jhaveri, Director (Chairman Audit Committee) do hereby certify to the Board that:

- a) We have reviewed the Balance Sheet as at March 31, 2012, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date and that to the best of our knowledge and belief:
- i) the said statements do not contain any false, misleading or materially untrue statements or figures or omit any material fact, which may make the statements or figures contained therein misleading;
  - ii) the said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies;
- d) We have indicated to the Auditors and the Audit Committee:
- i) significant changes in internal control over financial reporting during the year, if any;
  - ii) significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the financial statements; and
  - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For GCCL Infrastructure & Projects Limited**

**Shri Amam Shah**  
**Chief Executive Officer**  
**Place: Ahmedabad**  
**Date: 28/07/2012**

**For GCCL Infrastructure & Projects Limited**

**Shri Shriraj S. Jhaveri**  
**Chairman Audit Committee**

**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 31<sup>st</sup> March 2012 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 : 28/07/2012**

**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 31<sup>st</sup> March 2012 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 31<sup>st</sup> March, 2012 and
    2. In the case of the Profit and Loss Account, of the loss for the year ended on that 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)**

Place : Ahmedabad  
Date : 28/07/2012

**Hiren K. Shah**  
**(Proprietor)**  
**Mem.No. : 102820**

**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 NIL 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 203.76 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 TDS 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 : 28/07/2012

**Hiren K. Shah  
(Proprietor)**

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

Particulars	Note	As at 31/03/2012 Amount	As at 31/03/2011 Amount
<b>I. EQUITY AND LIABILITIES:</b>			
<b>1. Shareholder's Funds:</b>			
(a) Share Capital	1	60,055,000	60,055,000
(b) Reserves And Surplus	2	(2,071,294)	(2,178,472)
(c) Money Received Against Share Warrants		-	-
<b>2. Share Application Money Pending Allotment</b>		-	-
<b>3. Non-Current Liabilities</b>			
(a) Long-Term Borrowings			
(b) Deffered Tax Liabilities (net)			
(c) Other Long Term Liabilities			
(d) Long Term Provisions			
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings			
(b) Trade Payables	3	48,642	65,480
(c) Other Current Liabilities	4	-	18,070
(d) Short Term Provisions		-	-
<b>TOTAL</b>		<b>58,032,348</b>	<b>57,960,078</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	5	4,541	5,419
(ii) Inangible Assets		-	-
(iii) Capital WIP		-	-
(iv) Tangible Assets Under Development		-	-
(b) Non-Current Investments	6	31,554,500	31,554,500
(c) Deffered Tax Liabilities (net)		-	-
(d) LongTerm Loans And Advances	7	22,849,608	22,894,788
(e) Other non-current assets		-	-
<b>2. Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Recievables	8	3,084,000	1,448,888
(d) Cash And Cash Equivalents	9	499,007	2,045,973
(e) Short-Term Loans And Advances		-	-
(f) Other Current Assets	10	40,693	10,510
<b>TOTAL</b>		<b>58,032,348</b>	<b>57,960,078</b>

Notes Forming Parts of Accounts - As per Schedule  
AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED HERewith

**Hiren K. Shah & Co.**  
Directors  
Chartered Accountants

For and on behalf of the Board of

GCCL Infrastructure & Projects Limited

**Hiren K. Shah**  
Proprietor  
M.No. 102820

**Amam S. Shah**  
Director

**Shriraj S. Jhaveri**  
Director

Place : Ahmedabad  
Date : 28/07/2012

Place : Ahmedabad  
Date : 28/07/2012



## GCCL INFRASTRUCTURE & PROJECTS LIMITED

Profit & Loss Account for the year ended on 31st March, 2012

Particulars	Note	As at 31/03/2012 Amount	As at 31/03/2011 Amount
I. Revenue From Operations		-	-
II. Other Income	11	793,695	615,324
III. Total Revenue (I+II)		793,695	615,324
IV. Expenses:			
Cost Of Materials Consumed	12	504,178	327,620
Purchase Of Stock-in-trade		-	-
Changes In Inventories		-	-
Employee Benefit Expenses		-	-
Financial Costs		-	-
Depreciation & Amortization Expense	5	878	1,048
Other Expenses	13	175,951	131,023
TOTAL EXPENSES		681,007	459,691
V. Profit Before Exceptional & Extra-Ordinary Items & Tax (III-IV)		112,689	155,632
VI. Exceptional Items		-	-
VII. Profit Before Extra-Ordinary Items & Tax (V-VI)		112,689	155,632
VIII. Extraordinary Items			
IX. Profit Before Tax (VII-VIII)		112,689	155,632
X. Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
XI. Profit(Loss) From Continuing Operations (VII-VIII)		112,689	155,632
XII. Profit(Loss) From Discounting Operations		-	-
XIII. Tax Expense Of Discounting Operations		-	-
XIV. Profit(Loss) From Discounting Operations (XII-XIII)		-	-
XV. Profit(Loss) For The Period (XI+XIV)		112,689	155,632

Notes Forming Parts of Accounts - As per Schedule

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED HEREWITH

**Hiren K. Shah & Co.**  
Chartered Accountants

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

**Hiren K. Shah**  
Proprietor  
M.No. 102820

**Amam S. Shah**  
Director

**Shriraj S. Jhaveri**  
Director

Place : Ahmedabad  
Date : 28/07/2012

Place : Ahmedabad  
Date : 28/07/2012

**GCCL INFRASTRUCTURE & PROJECTS LIMITED**  
**NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2012**

**NOTE 1 : Share Capital**

PARTICULARS	31.03.2012	31.03.2011
Authorised : 6600000 Equity Shares of Rs. 10/- Each	6,600,000	6,600,000
Issued, Subscribed & Paid up Capital 6005500 Equity shares of Rs.10/- each fully paid up	60,055,000	60,055,000
<b>TOTAL</b>	<b>60,055,000</b>	<b>60,055,000</b>

**NOTE 2 : Reserves & Surplus**

PARTICULARS	31.03.2012	31.03.2011
Opening Balance	(2,178,472)	(2,355,157)
Add: Net Profit For The Year	112,689	155,632
Add/(Less): Transferred to Reserves	(5,510)	21,052
<b>TOTAL</b>	<b>(2,071,294)</b>	<b>(2,178,472)</b>

**NOTE 3 : Trade Payables**

PARTICULARS	31.03.2012	31.03.2011
Sundry Creditors:		
Sharepro Services India Pvt Ltd	-	6,618
P. Gautam & Co.	18,216	32,717
Pincle Share Registry P. Ltd	145	145
Belsare & Associates	1,500	-
2. For Expenses	28,781	26,000
<b>TOTAL</b>	<b>48,642</b>	<b>65,480</b>

**NOTE 4 : Other Current Liabilities**

PARTICULARS	31.03.2012	31.03.2011
Refund Order	-	18,070
<b>TOTAL</b>	<b>-</b>	<b>18,070</b>

**Note 5: Tangible Assets**

Sr. No.	Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on 1/4/2011	Addition during the year	Adj. during the year	As on 31/3/2012	As on 1/4/2011	Provided For the Year	Adj. during the year	As on 31/3/2012	As on 31/3/2012	As on 31/3/2011
1	Computers	20300	0	0	20300	14881	878	0	15759	4541	5419
	Total :—>	20300	0	0	20300	14881	878	0	15759	4541	5419
	Previous Year	20300	0	0	20300	12582	1048	0	14881	5419	0

**NOTE 6 : Non Current Investments**

<b>PARTICULARS</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
Diminution On Investmesnt	(1,190,625)	(1,190,625)
GCCL Const. & Reali. Ltd Share A/C	20,467,000	20,467,000
GCCL Securities Ltd Share A/C	3,000,000	3,000,000
Gujarat Credit Corporation Ltd	8,000,000	8,000,000
National Saving Certificate	25,000	25,000
Pro-Leasing Share	1,253,125	1,253,125
<b>TOTAL</b>	<b>31,554,500</b>	<b>31,554,500</b>

**NOTE 7 : Long Term Loans & Advances**

<b>PARTICULARS</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
Gujarat Credit Corporation Ltd	20,376,822	20,422,002
Sukh-Shanti Owners Association	2,464,960	2,464,960
Bank Of India R/o A/c	6,517	6,517
Bank Of Madura R/o A/c	1,309	1,309
<b>TOTAL</b>	<b>22,849,608</b>	<b>22,894,788</b>

**NOTE 8 : Trade Recievables**

<b>PARTICULARS</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
Sundry Debtors:		
Serva Shanti Properties Pvt Ltd	1,696,512	(3,488)
Servashanti Works Contract	450,102	514,990
Siddhi Vinayak Co-Op Housing Society Ltd	285,500	285,500
Veeda Clinical Research Pvt Ltd	23,229	23,229
Well Worth Overseas Ltd	628,657	628,657
<b>TOTAL</b>	<b>3,084,000</b>	<b>1,448,888</b>

**NOTE 9 : Cash & Cash Equivalents**

<b>PARTICULARS</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
Cash-in-Hand	477,919	1,993,597
Bank Of Baroda	12,603	43,892
Bank Of Madura	990	990
Kalupur Commercial Co-operative Bank	7,494	7,494
<b>TOTAL</b>	<b>499,007</b>	<b>2,045,973</b>

**NOTE 10 : Other Current Assets**

<b>PARTICULARS</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
TDS Recievable	(9,487)	10,510
Income Tax	50,180	-
<b>TOTAL</b>	<b>40,693</b>	<b>10,510</b>

**NOTE 11 : Other Incomes**

<b>PARTICULARS</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
Sundry Balances Written Off	18,070	89,824
Income From Works Contract	775,625	525,500
<b>TOTAL</b>	<b>793,695</b>	<b>615,324</b>

**NOTE 12 : Cost Of Materials Consumed**

<b>PARTICULARS</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
Opening Stock	-	-
Purchase Expense and Direct Expenses	504,178.00	327,620
	504,178.00	327,620
LESS: Closing Stock	-	-
<b>TOTAL</b>	<b>504,178.00</b>	<b>327,620</b>

**NOTE 13 : Other Expense**

<b>PARTICULARS</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
Filing Fees	3,500	4,000
Listing Fees	27,725	16,545
Professional Tax(Company)	2,400	2,400
Bank Charges	1,755	121
Legal & Profesional Charges	45,927	37,500
Audit Fees	16,854	15,000
Advertisement Expense	24,888	20,426
Stationery & Printing Expense	23,000	5,250
Demat Charges	16,545	16,545
Maintainence Charges	13,357	13,236
<b>TOTAL</b>	<b>175,951</b>	<b>131,023</b>

# GCCL INFRASTRUCTURE & PROJECTS LIMITED.

## SCHEDULE NO. 7 :-

### NOTES ATTACHED TO & FORMING THE PART OF ACCOUNTS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH 2012..

#### [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*

2010-11	2011-12
Rs. 15000. 00	Rs. 15000.00

[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>	2011-12	2010-11
A.	Profit / (Loss) attributable to		
	Profit / (-) Loss for the year	112689	155632
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	0.02	0.26
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 DIRECTORS  
**GCCL INFRASTRUCTURE & PROJECTS LIMITED**

**Hiren K. Shah**  
PROPRIETOR

**Amam S.Shah**  
DIRECTOR

**Shiraj S.Jhaveri**  
DIRECTOR

Place : Ahmedabad  
Date : 28/07/2012

Place : Ahmedabad  
Date : 28/07/2012

**GCCL INFRASTRUCTURE & PROJECTS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

	2011-12		2010-11	
	RS	RS	RS	RS
A . CASH FLOW FROM OPERATING ACTIVITIES & NET PROFIT/LOSS AFTER TAX PROVISION		112,689		155,632
ADJUSTMENT MADE FOR:				
MISCELLANEOUS EXPENDITURE WRITTEN OFF	-		-	
DEPRECIATION WRITTEN OFF	878		1,048	
RESERVES & SURPLUS	(23,580)		-	
	-	(22,702)	-	1,048
OPER.PROFIT BEFORE CHANGE IN WORKING CAPITAL		89,987		156,680
ADJUSTMENTS MADE FOR:				
TRADE PAYABLES	(16,838)		(239,660)	
Sundry Debtors	(1,635,112)	-	940,579	-
Current Assets	(30,183)		700,919	700,919
CASH GENERATED FROM OPERATIONS	(1,682,133)	(1,682,133)		
INTEREST PAID			-	-
SERVICE TAX PROVISION	-	-	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES		(1,592,146)		857,599
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Advances Received Back				
PURCHASE OF COMPUTER	-		-	
NET CASH FLOW FROM INVESTING ACTIVITIES				
Adjustment for previous year income tax			-	21,052
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Investments	-		-	
PROCEEDS FROM LOAN & ADVANCES	45,180		(698,265)	
NET CASH FLOW FROM FINANCING ACTIVITIES		45,180		(698,265)
NET INCREASE IN CASH OR OR CASH EQUIVALENTS		(1,546,966)		180,386
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		2,045,973		1,865,587
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR		499,007		2,045,973
NET INCREASE IN CASH OR OR CASH EQUIVALENTS		(1,546,966)		180,386
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS GCCL INFRASTRUCTURE & PROJECTS LIMITED				

**Amam S.Shah**  
DIRECTOR  
Place : Ahmedabad  
Date : 28/07/2012

**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, 2012. 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.

**PLACE : AHMEDABAD**  
**DATE: 28/07/2012**

**For and on behalf of**  
**Hiren K. Shah and Co.**  
**Chartered Accountant**  
**Mem No:102820**

**HIREN K SHAH**  
**PROPRIETOR**

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

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- 1. Registration Details**
- Registration No. : 23416  
State Code : 04  
Balance Sheet Date : 31/03/2012
- 2. Capital Raised during the year (Amount in Rs. Thousand)**
- Public Issue : NIL  
Rights Issue : NIL  
Bonus Issue : NIL
- 3. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)**
- Sources of Funds**
- Paid- up capital : 60055  
Reserves & Surplus : (2071)  
Secured Loans : NIL  
Unsecured Loans : NIL
- Application of Funds**
- Net Fixed Assets : 5  
Investments : 31555  
Net Current Assets : 3575  
Misc. Expenditure : NIL
- 4. Performance of company (Amount in Rs. Thousand)**
- Turnover / income : 794  
Total Expenditure : 681  
Profit Before Tax : 113  
Profit After Tax : 113  
Dividend Rate (%) : NIL

Generic Names of Principal Products / Services of the company (As per monetary terms)

Item Code No. - : - Is activity

Product Description-: Trading Activity

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Signature to Schedules 1 to 7  
As per our separate report of even date attached.

**FOR HIREN K. SHAH & CO.**  
**CHARTERED ACCOUNTANTS**

**FOR GCCL INFRASTRUCTURE**  
**& PROJECTS LIMITED**

Hiren k.Shah  
PROPRIETOR  
Mem No : 102820

Amam S. Shah  
Director

Shriraj S.Jhaveri  
Director

PLACE: AHMEDABAD  
Date : 28/07/2012



## 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 Friday 28<sup>th</sup> September, 2012 at 11.30 A.M. at 606 Sakar-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad-9. at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

**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 **18<sup>th</sup> (Eighteenth)** Annual General Meeting of the Company being held on Friday 28<sup>th</sup> September, 2012 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**

416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ashram Road,  
Ahmedabad-380 006. Tel. : (079) 26582381-84 E-mail : [sharepro.ahmedabad@sharepro.com](mailto:sharepro.ahmedabad@sharepro.com)