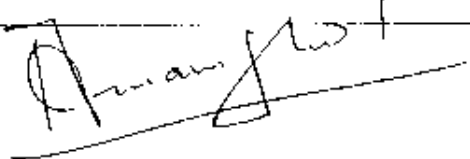
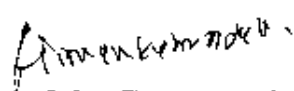
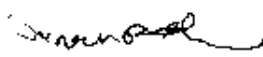

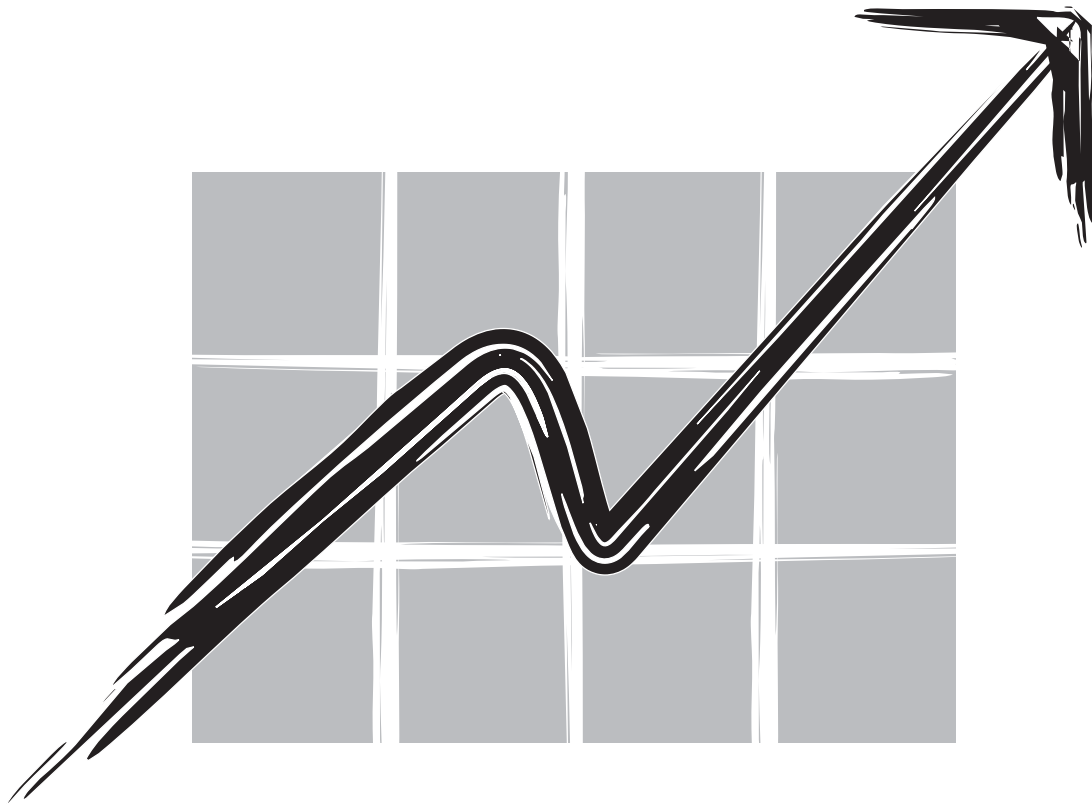


**FORM A**

**(Clause 31(a) of the Listing Agreement)**

Sr. No	Particulars	Details
1	Name of the Company	GCCL Construction & Realities Limited
2	Annual financial statements for the year ended	31/03/2014
3	Type of Audit observation	Disqualified
4	Frequency of observation	No observations
5	To be signed by- <ul style="list-style-type: none"> <li>• Director</li> <li>• Chairman of Audit Committee</li> <li>• Auditors of the Company</li> </ul>	<p>Amam Shah </p> <p>Himanshu Kamdar </p> <p>Refer our Audit Report of the Company dated 20/05/2014                      For Dinesh R Shah &amp; Nanavati,                      Chartered Accountants                      Firm Registration No. 102611W</p> <p>                      Dinesh R Shah                      Partner                      M.N.-008228</p> 





# **GCCL CONSTRUCTION & REALITIES LIMITED**

Regd. Office: 606, SAKAR-1, Opp. Nehru Bridge, Ashram Road, Ahmedabad - 380 009.

## **NOTICE**

Notice is hereby given that the 20th (Twentieth) Annual General Meeting of the Company will be held at Tower 'B', Ground Floor, Siddhi Vinayak Tower, Makarba, Ahmedabad, 380051 on Monday, 29th September, 2014 at 11:00 A.M. to transact the following business.

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the financial year ended 31st March, 2014, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of ShriBahubali Shah [DIN 003474651] who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of ShriAmamShah [DIN 01617245] who retires by relation and being eligible, offers herself for reappointment,
4. To appoint Statutory Auditor's of the Company To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution

### **RESOLVED THAT M/s.**

Dinesh R. Shah & Nanavati, Chartered Accountants, Ahmedabad [Membership No: 008228] be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion of the 21st Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.

### **"SPECIAL BUSINESS**

5. Appointment of Shri Himanshu Kamdar as an Independent Director  
To consider and, if thought fit, to pass with or without modification, if any. the following resolution as an Ordinary Resolution:  
"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Shri Himanshu Kamdar (DIN 01239167), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 29/09/2014 up to 28/09/2019."
6. Appointment of ShriBharatbhai Shah an Independent Director  
To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution'  
"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, ShriBharatbhaiShah (DIN 01912009), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 29/09/2014 up to 28/09/2019."
7. Appointment of ShriAshokkumarDamanian Independent Director  
To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an Ordinary Resolution:  
"RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, ShriAshokkumarDamani (DIN 02229475), a Non-Executive Director

of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 29/09/2014 up to 28/09/2019."

Place: Ahmedabad

Date : 30/07/2014

Registered Office :  
606, Sakar I  
Opp. Nehru Bridge  
Ashram Road  
Ahmedabad 380009  
Gujarat, India.

For and on behalf of the Board

Amam Shah  
Director

### **: NOTES :**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 22nd September, 2014, to Monday, 29th September, 2014 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of up to five consecutive years and are not liable to retire by rotation. Accordingly, resolutions proposing appointment of Independent Directors are given at item nos. 5 to 7.
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
6. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s).
7. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

8. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 21st September, 2014, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence at 9.00 a.m. on 23rd September, 2014 and will end at 5.00 p.m. on 25th September, 2014. The Company has appointed M/s Pinakin Shah & Co, Ahmedabad, Practicing Company Secretary [PCS 2562] to act as the Scrutinize!-, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
- I. In case of members receiving e-mail from CDSL (for Members whose e-mail addresses are registered with Company/Depositories):
- a) Log on to the e^voting website [www.evotingindia.com](http://www.evotingindia.com)
  - b) Click on "Shareholders" tab.
  - c) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
  - d) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - e) Next enter the Image Verification as displayed and Click on Login.
  - f) If you are holding shares in demat form and had logged on to [www.evotingiridia.com](http://www.evotingiridia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - g) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN*</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of O's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
<b>DOB</b>	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
	<ul style="list-style-type: none"> <li>• Please enter the DOB in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

- h) After entering these details appropriately, click on "SUBMIT" tab.
- i) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- l) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution,
- m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details,
- n) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote,
- o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote,
- p) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page,
- q) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinize!- to verify the same.
- II. In case of members receiving the physical copy:
- a) Please follow all steps from si. no. (a) to si. no. (q) above to cast vote.
- b) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs" and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### III. Other Instructions<sup>1</sup>

- a) The e-voting period commences at 9.00 a.m. on 23rd September, 2014 and will end at 5.00 p.m. on 25th September, 2014. During this period. Members of the Company, holding shares either in physical form or in dematerialized form, as on Monday, 22nd September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- b) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 31st March, 2014.
- c) Mr. Pinakin Shah Practicing Company Secretary (FCS 2562), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the voting by Ballot) in a fair and transparent manner.
- d) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- e) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot, shall be treated as invalid.
- f) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.gcclconstruction.com](http://www.gcclconstruction.com) and on the website of CDSL [www.evotingindia.co.in](http://www.evotingindia.co.in) within two days of the passing of the resolutions at the Twentieth Annual General Meeting of the Company on 29th September, 2014 and communicated to the BSE Limited, where the shares of the Company are listed,
- g) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.
- h) Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Sharepro Services (India) Pvt Ltd/Investor Service Department, of the Company immediately.
- i) The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant, in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Sharepro Services (India) Pvt Ltd/ Investor Service Department of the Company.
- j) Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
- k) Details of the Directors seeking re-appointment in the Twentieth Annual General Meeting [Pursuant to Clause 49 of Listing Agreement of Bombay Stock Exchange] are provided overleaf.



Particulars	Shri Bahubali S. Shah	Shri Amam Shah	Shri Himanshu Kamdar	Shri Bharatbhai Shah	Shri Ashokkumar Damani
Relationships with other Directors	None	None	None	None	None
Date of Appointment	01/11/1994	25/10/1994	27/09/1995	31/07/2003	31/03/2002
Expertise	Entrepreneur	Entrepreneur	Civil Engineer	Administration	Marketing
Qualification	B. Com.	B. Com.	B.E.	B. Com.	B.Com, L.L.B.
No. of Equity Shares held in the Company	Nil	Nil	Nil	Nil	Nil
List of other companies in which	<ul style="list-style-type: none"> <li>• Lok Prakashan Limited</li> <li>• Zora Traders Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Gujarat Credit Corporation Limited</li> </ul>	Nil	Nil	DMCC Oil Terminals (Navlakhi) Ltd
Directorship are held	<ul style="list-style-type: none"> <li>• Gujarat Credit Corporation Limited</li> <li>• Indian Chronicle Limited</li> <li>• GCCL Housing Finance Limited</li> <li>• Parijaturo Limited</li> </ul>	<ul style="list-style-type: none"> <li>• GCCL Housing Finance Limited</li> <li>• GCCL Infrastructure and Projects Limited</li> <li>• GCCL Limited</li> <li>• Lipi Mercantile Limited</li> <li>• DMCC Oil Terminals (Navlakhi) Limited</li> <li>• JVO Satva Hospitality Limited</li> </ul>			
Chairmanship/ Membership of committees (includes only)	Nil	Nil	Audit Committee and Shareholders Grievances	Audit Committee and Shareholders Grievances	Audit Committee and Shareholders Grievances Committee
Audit Committee and Shareholders Grievances Committee)			Committee	Committee	

Note : The Directorships held by Directors as mentioned above, do not include Directorships of Private Limited Companies.

Place: Ahmedabad  
Date: 30/07/2014

Registered Office:  
606, Sakar I  
Opp. Nehru Bridge  
Ashram Road  
Ahmedabad 380009  
Gujarat, India.

For and on behalf of the Board

Amam Shah  
Director

## **Explanatory statement**

### **[Pursuant to section 102 of the Companies Act, 2013]**

Item No. 5 to 7

The provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors have come into effect. As per the said provisions, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation at every AGM. Every listed public company is required to have at least one-third of the total number of directors as independent directors.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company. In the transition to the Companies Act, 2013, which is effective 1st April, 2014, those Independent Directors who have already served for ten or more years will serve for a maximum period of one term of five years. This is consistent with the provisions of Companies Act, 2013. In effect, the transition will be managed by re-appointing such Independent Directors for a period of one more term that does not exceed five years. With the above changes, the Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by the provisions of Companies Act, 2013.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri Himanshu Kamdar (DIN 01239167), Shri Bharatbhai Shah (DIN 01912009) and Shri Ashok kumar Daman (DIN 02229475), being eligible, offer themselves for appointment as Independent Directors on the Board of the Company. Shri Himanshu Kamdar (DIN 01239167), Shri Bharatbhai Shah (DIN 01912009) and Shri Ashok kumar Daman (DIN 02229475), Non-Executive Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management. The Nominations Committee has recommended the reappointment of these directors as Independent Directors from 29th September, 2014 up to 28th September, 2019. In line with the requirements of the Companies Act, 2013, it is therefore proposed to appoint Shri Himanshu Kamdar (DIN 01239167), Shri Bharatbhai Shah (DIN 01912009) and Shri Ashok kumar Daman (DIN 02229475), as Independent Directors on the Board of the Company for a term up to five consecutive years, commencing from 29th September, 2014. A brief profile of proposed Independent Directors, including nature of their expertise, is provided in this Annual Report. Notices have been received from Members proposing candidature of the above Directors for the office of Independent Director of the Company. In the opinion of the Board, Shri Himanshu Kamdar (DIN 01239167), Shri Bharatbhai Shah (DIN 01912009) and Shri Ashok kumar Daman (DIN 02229475), fulfill the conditions specified in the Companies Act, 2013 and the Rules made there under for appointment as Independent Directors of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of their appointment, is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company [www.gcclconstruction.com](http://www.gcclconstruction.com). None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in these Resolutions.

The Board commends the Resolution at Item No.5 to 7 for approval by the Members. None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at Item No. 5 to 7 of the accompanying Notice.

Place' Ahmedabad  
Date:30/07/2014

For and on behalf of the Board

Registered Office:  
606, Sakar I  
Opp. Nehru Bridge  
Ashram Road  
Ahmedabad 380009  
Gujarat, India.

Amam Shah  
Director

# GCCL CONSTRUCTION & REALTIES LIMITED

## DIRECTOR'S REPORT

To

The Members,

Your Directors are pleased to present the 20th (Twentieth) Annual Report and the Audited Accounts for the financial year ended March 31, 2014.

### SUMMARY OF THE FINANCIAL RESULTS

[Rs. in Lacs)

Particulars	2013-2014	2012-2013
Gross Income	19.15	20.99
Depreciation	0.00	0.00
Profit/Loss after Depreciation	8.37	9.70
Tax- Current	1.10	0.00
Deferred	0.00	0.00
Profit/loss after tax	7.27	<b>9.70</b>

### PERFORMANCE

Net Revenue from Operations for the year ended March 31, 2014 was at Rs0.00. Profit before tax for the year was at Rs 8.37 Lacs representing a decline of 13.71% per cent over the previous year.

### APPROPRIATIONS

#### DIVIDEND

The Board does not recommend any dividend for the financial year 2013-14.

#### TRANSFER TO RESERVES

According to Companies (Transfer of Profits to Reserves) Rules, 1975, your Company is not mandatorily required to transfer certain minimum percentage of profits to general reserve and hence the Board has recommended a transfer of Rs. Nil to the general reserve and an amount of Rs. 7.27 lacs has retained in the profit and loss account.

#### LISTING OF SHARES

The Company's share continues to remain listed with the Bombay Stock Exchange

#### CORPORATE GOVERNANCE

The Company is committed to good corporate governance in line with the Listing Agreement. The Company is in compliance with the provisions on corporate governance specified in the Listing Agreement with the Bombay Stock Exchange Limited.

A certificate of compliance from M/s Pinakin Shah & Co., Ahmedabad, a practicing Company Secretary and the report on Corporate Governance form part of this Directors' Report.

## **DIRECTORS**

ShriBahubali Shah (DIN- 00347465}and ShriAmam Shah (DIN- 01617245) retire at the Annual General Meeting and have offered themselves for re-appointnment. It is also proposed to appoint Shri Himanshu Kamdar (DIN 01239167), Shri Bharatbhai Shah (DIN 01912009) and Shri Ashok kumar Damani (DIN 02229475), as Independent Directors of the Company for a term up to 5 years, at the forthcoming Annual General Meeting. Necessary Resolutions for the appointment of the aforesaid Directors have been included in the Notice convening the ensuing Annual General Meeting and details of the proposal for appointment are mentioned in the explanatory statement to the Notice.

## **STATUTORY DISCLOSURES:**

### **ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE**

Information required under Section 217(l) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is included in Annexures A and B.

### **PERSONNEL**

The Industrial Relations scenario continued to be cordial. The Company regards its employees as a great asset and accords high priority to training and development of employees.

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, and Companies (Particulars of Employees) Amendment Rules, 2011 is Nil.

### **CODE OF CONDUCT**

The code of conduct for all Board members and senior management of the Company has been laid down and is being complied in words and spirit. The declaration on compliance of code of conduct signed by CEO of the Company is included as a part of this annual report.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the profit of the Company for the year ended March 31, 2014;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis.

### **CASH FLOW**

A Cash Flow statement for the year ended 31st March, 2014 is attached to the Balance Sheet.

### **AUDITORS**

M/s Dinesh R. Shah & Nanavati, Chartered Accountants, Ahmedabad [Membership No. 008228] were appointed as the statutory auditors of the Company for financial year 2013-14 at the Annual General Meeting (AGM) of the Company held on 18/09/2013. M/s Dinesh R. Shah & Nanavati, Chartered Accountants, Ahmedabad [Membership No. 008228] have been the Auditors of the Company since financial year 2010-11 and have completed a term of 3 years. As per the provisions of section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. In view of the

above, M/s. Dinesh R. Shah & Nanavati, Chartered Accountants, Ahmedabad [Membership No. 008228], being eligible for re appointment, offer themselves for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors proposes their reappointment as the statutory auditors of the Company.

**FIXED DEPOSITS**

The Company has not accepted any fixed deposits from public.

**INSURANCE**

The Company's assets are adequately insured against major risks

**MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis has been reviewed by the Audit Committee and the same forms a part of the Annual Report.

**ACKNOWLEDGEMENT**

The Board appreciates and places on record the contribution made by employees to the sustained satisfactory business performance during the period under review. The Board also places on record their appreciation of the support of all stakeholders particularly shareholders, customers, suppliers, the medical fraternity and business partners, all of whom have contributed to the Company's success.

Place' Ahmedabad  
Date:30/07/2014

For and on behalf of the Board

Bahubali Shah  
Chariman

Registered Office:  
606, Sakar I  
Opp. Nehru Bridge  
Ashram Road  
Ahmedabad 380009  
Gujarat, India.

## **ANNEXURE TO DIRECTOR'S REPORT MANAGEMENT DISCUSSION AND ANALYSIS**

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

### **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorised, recorded and reported correctly. The internal audit department together with a firm of Chartered Accountants reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects. The Audit Committee approves and reviews audit plans for the year based on internal risk assessment. Audits are conducted on an ongoing basis and significant deviations are brought to the notice of the Audit Committee of the Board following which corrective action is recommended for implementation. All these measures facilitate timely detection of any irregularities and early remedial steps with no monetary loss.

### **FUTURE OUTLOOK**

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

### **CAUTIONARY NOTE**

The statements forming part of the Directors' Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

Place: Ahmedabad  
Date: 30/07/2014

For and on behalf of the Board

Bahubali Shah  
Chariman

Registered Office:  
606, Sakar I  
Opp. Nehru Bridge  
Ashram Road  
Ahmedabad 380009  
Gujarat, India.

**CORPORATE GOVERNANCE**  
**GCCL CONSTRUCTION & REALITIES LIMITED**  
(As required by clause 49 of the Listing Agreement with the Stock Exchange)

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

**1. COMPANY'S PHILOSOPHY & CODE OF GOVERNANCE**

Your Company's corporate governance policy is directed towards adherence to ethical business Practices. The Company believes in conducting its affairs in a fair, transparent and professional manner and maintaining the good ethical standards in its dealing with all its constituents. The philosophy on Corporate Governance is an important tool for shareholder protection and maximization of their long term values. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility etc. serve as the means of implementing the philosophy of Corporate Governance in letter and spirit.

All mandatory requirements as also a few non-mandatory requirements prescribed by Clause 49 of the Listing Agreement have been implemented by the Company. Non-mandatory requirements such as formation of Remuneration Committee have been implemented. Codes of conduct, adopted by the directors and senior management personnel, are posted on the website of the Company ([www.gcclconstruction.com](http://www.gcclconstruction.com))

All board members and senior management personnel have affirmed compliance with the respective codes of conduct for the year ended March 31, 2014. In terms of Clause 49 (I) (D) of the Listing Agreement, the Managing Director has given the requisite declaration to this effect. In terms of Clause 49 (V) of the Listing Agreement, Chairman [CEO] and [CFO] has given the requisite certification to the Board of Directors in the prescribed format for the period under review.

**2. BOARD OF DIRECTORS**

**COMPOSITION OF THE BOARD OF DIRECTORS**

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board"). The Board of the Company is composed of individuals from diverse fields. The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company.

The Board of the Company is composed of Executive and Non-Executive Directors. As on March 31, 2014, the strength of the Board was five Directors comprising of two Non-Executive Directors and three Independent Directors. Details of Directors as on March 31, 2014 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2014 are given below:



	Attendance Particular				Other Committee Membership	
	Directors	Category	Board Meeting	Last AGM	Other Directorship	Member
Bahubali Shah	CM-NED	4	Yes	8	Nil	Nil
Amam Shah	NED	4	Yes	9	Nil	Nil
Himanshu Kamdar	ID	4	Yes	1	1	1
Bharatbhai Shah	ID	4	Yes	1	2	Nil
Ashok Damani	ID	4	Yes	1	2	Nil

CM'Chairman, NED- Non Executive Director, ID' Independent Director

### **BOARD MEETINGS**

The Company held one Board Meeting in each quarter as required under the Companies Act, 1956 ("the Act") and the gap between two Board meetings was in compliance with the provisions contained in the Listing Agreement.

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of Board and Committee meetings is circulated to the Directors well in advance to enable them to plan their schedules and to ensure their meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by circular resolution, which is ratified in the subsequent Board meeting. During the financial year under review, four Board meetings were held on 28/05/2013, 18/07/2013, 30/10/2013 and 30/01/2014.

### **3. AUDIT COMMITTEE**

The role of the Audit Committee is in accordance with the provisions of Clause 49 of the Listing Agreement and Section 292A of the Act. The terms of reference for the Audit Committee include:

- Meeting and reviewing with External and Internal Auditors, reviewing of the Internal Control Systems and ensuring their compliance.
- Investigation of matters referred to it by the Board or as specified.
- Review of matters as required under the terms of the Listing Agreement.
- Access information contained in the records of the Company.
- Refer to external professionals for advice, if necessary.

Shri Chandrakantbhai Sheth, Compliance Officer acts as Secretary to the Committee.

The Statutory Auditors are the invitees to the Audit Committee meetings. During the period under review, the Audit Committee met four times on 28/05/2013, 18/07/2013, 30/10/2013 and 30/01/2014 and was attended by all members.

Constitution of the Audit Committee and attendance details during the financial year ended March 31, 2014 are given below:

**4. REMUNERATION COMMITTEE**

There is no change in the composition of remuneration committee and no meeting was held during the financial year as there was no payment of remuneration to any director.

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

The Investors' Grievances Committee comprises three directors, namely Shri Himanshu Kamdar, ShriAshokkumarDamani, ShriBharatbhai Shah. Meetings of the Investors' Grievances Committee were also attended by the head of Investors' Services Department.

Name	Designation	Attendance
ShriHimanshuKamdar	Chairman	4
ShriAshokkumarDamani	Member	4
ShriBharatbhai Shah.	Member	4

The Committee oversees functioning of the Investors' Services Department covering all facets of the operations including transfer of shares in physical form, dematerialization of shares, non-receipt of balance sheet and activities related to dividend and depository operations. The Committee also closely monitors investor grievance redressal system of the department. The Committee oversees the performance of the Registrar & Transfer Agents & recommends measures for overall improvement in the quality of investor services.

**DETAILS OF THE INVESTORS' GRIEVANCES COMMITTEE MEETINGS**

It met 4 times during 'the year. Your Company received nil complaints from shareholders during the year. As on March 31, 2014, no complaints remained pending/ unattended and no share transfers and dematerialization requests remained pending for over 30 days, during the year.

**SHARE TRANSFER COMMITTEE**

The Board of Directors has delegated power of approving transfer of securities to Shri Amam Shah and Shri Himanshu Kamdar. The Committee, inter alia, reviews and approves the transfer/ transmission/ D^mat of equity shares as submitted by Sharepro Services (India) Pvt. Ltd., the Registrar & Transfer Agent of the Company.

**6. SPECIAL RESOLUTIONS PASSED AT THE LAST 3 AGMS:**

No business was required to be; transacted through postal ballot at the above meetings.

Year	Venue Of AGM	Day, Date & Time	Number of Special Resolurions passed
2010-11	606, Sakar-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad	Wednesday, 28.09.2011 11.30 a.m.	Nil
2011-12	606, Sakar-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad	Friday, 28.09.2012 11.30 a.m.	Nil
2012-13	Tower-'B', Ground Floor, Siddhi Vinayak Towers, Makarba, Ahmedabad	Wednesday, 18.09.2013 11.30 a.m	Nil

## **7. DISCLOSURE 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 profit and loss account.

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.

## **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 English and Gujarati Ahmedabad 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.

Management Discussion and Analysis forms Part of the Annual Report, which is sent to the Shareholders of the Company.

## **9. GENERAL SHAREHOLDER INFORMATION**

- **Exclusive e-mail id for investor grievances**

Pursuant to Clause 47 (f) of the Listing Agreement, the following e-mail id has been exclusively designated for communicating Investor Grievances:

[info@gcclconstruction.com](mailto:info@gcclconstruction.com)

Person in charge of the Department: Shri Chandrakant Sheth

- **Annual General Meeting**

The 20th Annual General Meeting will be held on 29th Day of September, 2014, at 11'00 A.M. Tower-'B', Ground Floor, Siddhi Vinayak Towers, Makarba, Ahmedabad.

- **Financial Calendar**

First quarter results' July 2014

Second quarter results' October 2014

Third quarter results' January 2015

Annual results' April/May 2015

Annual General Meeting' August/September 2015

- **Book Closure**

The Register of Members and the Share Transfer Register were closed from 22nd September, 2014 to 29th September, 2014, (both days inclusive).

- **Dividend Payment Date**

Not Applicable.

- **Shares Listed At**

The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE). Annual Listing fees for the year 2014-15 have been paid to Bombay Stock Exchange. The Company has also paid the Annual Custodial fees to both the depositories.

- Stock Codes

The stock code of the Company at BSE is 531953.

- 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 INE775C01015.

- Corporate Identity Number (CIN)

CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India: L45201GJ1994PLC023414.

- High/Low of monthly Market Price of the Company's Equity Shares

No Transactions Recorded on Bombay Stock Exchange

- Share Transfer System

Company's shares in dematerialised form are transferable 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.

- Distribution Of Shareholding (As On March 31. 2014) On the basis of Share held

On the basis of share held

Category (Shares)	Electronic			Physical			Total		
	Holders	Shares	% to total shares	Holders	Shares	% to total shares	Holders	Shares	% to total shares
1-500	175	49900	0.42	424	114500	0.95	599	164400	1.37
501-1000	49	43100	0.36	69	56700	0.47	118	99800	0.83
1001-2000	20	31200	0.26	22	37700	0.31	42	68900	0.57
2001-3000	13	36400	0.30	10	26200	0.22	23	62600	0.52
3001-4000	0	0	0.00	4	13900	0.12	4	13900	0.12
4001-5000	3	14000	0.12	2	10000	0.08	5	24000	0.20
5001-10000	8	58800	0.49	4	25400	0.21	12	84200	0.70
10001-20000	7	85200	0.71	2	22000	0.18	9	107200	0.89
Above 20000	5	901700	7.51	15	10474700	87.28	20	113764000	94.79
Total	280	1220300	10.17	552	10781100	89.82	832	12001400	99.99

On (he basis of Category

Category	No of Shares Held	% to Total Shares Held
Individual	8574700	71.45
Private Corporate Bodies	2721700	22.68
Promoters	705000	5.87
Nonresident Indians	Nil	Nil
TOTAL	12001400	100.00

- Dematerialization Of Shares And 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 o dematerialization. The demat requests are confirmed to the depositories within five working days of receipt.

During the year, the Company has electronically confirmed demat requests for 27380 equity shares. As on March 31, 2014, 0.23% of the total shares issued by the Company were held in dematerialised form.

- Liquidity

The Company's Shares are liquid on BSE.

- Code Of Conduct For Prevention Of Insider Trading

The Company has adopted a comprehensive Code of Conduct pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992, for prevention of insider trading in shares of the Company.

The Code of Conduct is implemented diligently mandating initial and continual disclosures from the senior officials, directors and auditors of the Company upon trading in the shares of the Company. The Code also restricts specified employees to deal in the shares of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company.

The transactions of the insiders in the shares of the Company are subjected to trading window closures, pre-clearance of trades etc. as envisaged in the Code. The Code has been disseminated through the Company's intranet for easy access to the employees and is updated from time to tune.

- 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.

- Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31<sup>st</sup> March-14 There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2014.
- Plant Locations The nature of business is such that the Company has no plant.
- Address for Correspondence All enquiries, clarification and correspondence should be addressed to the compliance officer at the following Addresses.
  - (1) GCCL CONSTRUCTION & REALITIES LIMITED  
606, Sakar I, Opp. Nehru Bridge, Ashram Road, Ahmedabad 380009
  - (2) SHAREPRO SERVICES (INDIA) PVT. LTD.  
416-420, 4th Floor, Devnandan Mall, Opp: Sanyash Ashram, Ellisbridge,  
Ahmedabad-380006 e-mail: sh\_arep\_ro@shareproservices.co m

## **AUDITORS CERTIFICATE ON COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT**

I have examined compliance by GCCL Construction & Realities Limited (the Company) with the requirements under Clause 49 of the Listing Agreement entered into by the Company with the Bombay Stock Exchange for the year ended on March 31, 2014.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under Clause 49. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the corporate governance report of the Company.

I state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the Investor Grievance Committee.

I further state that such compliance is neither an assurance 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: 30/07/2014

Pinakm Shah & Co.,

Practicing Company Secretary

FCS 2562, C.P No 2932

## **DECLARATION ON ADHERENCE TO THE CODE OF CONDUCT UNDER CLAUSE 49 1 D (II) OF THE LISTING AGREEMENT**

All the Board members and senior management personnel of the Company have confirmed adherence to the Code of Conduct of GCCL Construction & Realities Limited for the financial year ended March 31, 2014.

Place: Ahmedabad

Date: 30/07/2014

For and on behalf of the Board

Bahubali S. Shah

Chairman

Registered Office:

606, Sakar I

Opp. Nehru Timesu Bridge

Ashram Road

Ahmedabad 380009

Gujarat, India.

## **Certificate Pursuant To Clause 49 V Of The Listing Agreement**

We, Shri Bahubali Shah, Director (CEO) and Shri Amam Shah, Director (CFO) do hereby certify to the Board that:

- a) We have reviewed the Balance Sheet as at March 31, 2014, the Profit and Loss Accountant 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 Construction & Realities Limited

For GCCL Construction & Realities Limited

Shri Bahubali S. Shah (CEO)

Shri Amam Shah (CFO)

Place: Ahmedabad

Date: 30/07/2014



# **INDEPENDENT AUDITOR'S REPORT** **To the Members of GCCL Construction & Realities Limited**

## **Report on Financial Statements**

We have audited the accompanying financial statements of GCCL Construction & Realities Limited ("the Company") which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## **Management's responsibility for the Financial Statements:**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 15th September, 2013 of the Ministry of Corporate Affairs in respect of paragraph 1.33 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility;**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In the course of performing these procedures, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also involves evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion:**

In our opinion and to the best of our information and according to the explanations given to us the aforesaid, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit of the company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2003 ("CARO") issued by the Central Government of India In terms of section 227(4A) of the Act, we give in the Armexure a statement on the matters specified in paragraphs 4 and 5 of the Order,
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
  - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of of section 274(1) (g) of the Act.
  - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place: Ahmedabad

Date: 20/5/2014

For, Dtrtesh R. Shah & Nanavati  
Chartered Accountants  
FRN No.: 102611W

Dinesh R. Shah  
Partner  
Membership No. 008228

**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of GCCL Construction & Realities Limited on the accounts of the company for the year ended 31<sup>st</sup> March, 2014.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1)

A. The Company does not have fixed assets. Hence the provisions of clause 4(1) of the Companies Auditor's Report) Order, 2003 is not applicable to the Company.

2)

A. The management has conducted physical verification of inventories at regular intervals, which in our opinion and according to the explanations and information given to us appears reasonable.

B. In our opinion, the procedures of physical verification of Inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business,

C. In our opinion, and according to the information and explanations given to us, the company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

3)

The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

In respect of loans secured or unsecured taken by the company from companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956, according to the information & explanations given to us:

a) The Company has taken loan from company during the year. At the year-end, the outstanding balance of loans taken aggregated Rs 2,140.20lacs and the maximum amount involved during the year was Rs 2,160.20lacs.

b) The rate of interest and other terms of conditions of such loans are, in our opinion, prima facie not prejudicial to the interest of the Company

c) The Company is regular in repaying the principal amounts, wherever stipulated and has been regular in the payment of interest.

4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

5) In respect of contracts & arrangements entered in the register maintained in pursuance of Section 301 of the Companies Act 1956 to the best of our knowledge and belief and according to the information & explanations given to us;

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 explanations given to us, the transactions made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five Lacs in respect of any party during the period have been made at prices which are reasonable having regard to prevailing market prices at the relevant

6) The Company has not accepted deposit from public during the year or in the previous years.

7) In our opinion, the company does not have a formal internal audit system.

8) The Company is not required to maintain cost records prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.

9)

A. The company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, wealth tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there is no undisputed amount payable in respect of income tax, were in arrears, as at 31<sup>st</sup> March, 2014 for a period of more than six months from the date they become payable.

Statute	Nature of due	Forum where Dispute is pending	Period to which the amount relates	Amount involved (Rs in lakhs)
Income tax Act 1961,	Income Tax	Income Tax Officer	A.Y. 2004-05 & A.Y. 2006-07	2.10

- 10) The Company did not have accumulated losses as at the end of the financial year or in the previous year.
- 11) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- 12) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities, \*
- 13) In our opinion, the company is not a chit fund or a Nfdhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 14) In our opinion, the Company has maintained proper records of the investment transactions and timely entries have been made therein. All the shares and securities have been held by the Company in its own name.
- 15) The Company has not given any guarantee for loans taken by others from banks or financial institutions,
- 16) The Company has not obtained term loans during the financial year or in the previous year.
- 17) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- 18) The company has not made preferential allotment of shares during the year.
- 19) The Company has not issued debentures to the public. Hence, the provisions of clause 4(xix) of Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- 20) The company has not raised any money from public during the year. Hence, the provisions of clause 4(xx) of Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- 21) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit,

Place: Ahmedabad  
Date: 20/5/2014

For, Dinesh R. Shah & Nanavati  
Chartered Accountants  
FRN No.: 102G11W

Dinesh R. Shah  
Partner  
Membership No, 008228

# GCCL CONSTRUCTION & REALITIES LIMITED

Regd. Off.: 606, SAKAR-1, OPP. NEHRU BRIDGE, ASHRAM ROAD, AHMEDABAD-380009.  
BALANCE SHEET AS AT 31ST March - 2014

Particulars	Notes	31-Mar-14	31-Mar-13
		( Rs. )	( Rs. )
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share Capital	2	120,014,000	120,014,000
Reserves and surplus	3	9,767,685	9,041,167
		129,781,685	129,055,167
<b>Non-Current Liabilities</b>			
Long term borrowings	4	214,020,085	204,020,085
Trade payables		-	-
Other long term liabilities		-	-
Long Term Provisions	6	-	-
		214,020,085	204,020,085
<b>Current Liabilities</b>			
Short term borrowings		-	-
Trade payables	5	236,032	238,517
Other current liabilities	5	2,720	3,113
Short Term Provisions	6	13,500	13,500
		252,252	255,130
		<b>344,054,022</b>	<b>333,330,382</b>
<b>Assets</b>			
<b>Non-current Assets</b>			
Fixed Assets			
Tangible Assets		-	-
Intangible Assets		-	-
Capital work-in-progress		-	-
Non-current investments	7	31,635,875	31,635,875
Deferred tax assets (Net)		-	-
Long term loans and advances	8	9,635,000	9,635,000
Trade receivables		-	-
Other non-current assets	9	-	-
		41,270,875	41,270,875
Current Assets			
Current investments		-	-
Inventories	9	302,005,907	289,736,455
Trade receivables		-	-
Cash and bank balances	10	757,857	2,197,845
Short-term loans and advances	8	19,383	125,207
Other current assets		-	-
		302,783,147	292,059,507
<b>Total</b>		<b>344,054,022</b>	<b>333,330,382</b>
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report on even date

**For, Dinesh R. Shah & Nanavati**

**Chartered Accountants**

**Firm Registration number : 102611W**

Dinesh R. Shah

Partner

Membership No. 008228

Place : Ahmedabad

Date :20/5/2014

For and on behalf of board of directors of  
GCCL Construction & Realities Limited

BAHUBALI S.SHAH  
(Director)

AMAM S.SHAH  
(Director)

# GCCL CONSTRUCTION & REALITIES LIMITED

## Statement of profit and loss for the year ended on 31 March 2014

	Notes	31-Mar-14 (Rs.)	31-Mar-13 (Rs.)
<b>Continuing operations</b>			
<b>Income</b>			
Revenue from operations (Gross)		-	=
Less : Excise Duty		-	-
Revenue from operations (Net)		-	=
Other income	11	1,914,796	2,099,494
<b>Total Revenue (1)</b>		<b>1,914,796</b>	<b>2,099,494</b>
<b>Expenses</b>			
Cost of raw material and components consumed		-	-
Purchase of traded goods		-	-
Employee benefit expense	12	12,000	12,000
Other expenses	13	1,065,979	1,071,506
<b>Total (II)</b>		<b>1,077,979</b>	<b>1,083,506</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA) (I)-(II)</b>		<b>836,817</b>	<b>1,015,988</b>
Depreciation and amortization expense		-	-
Less : recoupment from revaluation reserve		-	-
Net Depreciation and amortization expense		-	-
Finance cost	14	169	46,457
<b>Profit/(Loss) before tax</b>		<b>836,648</b>	<b>969,531</b>
Tax Expense		110,130	-
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax expense</b>		<b>110,130</b>	<b>-</b>
<b>Profit/(Loss) for the year from continuing operations (A)</b>		<b>726,518</b>	<b>969,531</b>
<b>Discontinuing operations</b>			
Profit/(loss) before tax from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
<b>Profit/(Loss) after tax from discontinuing operations (B)</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year ( A+B )</b>		<b>726,518</b>	<b>969,531</b>
<b>Earnings per equity share [ nominal value of share Rs. 10 (31 March 2013 : Rs. 10)]</b>	15		
<b>Basic</b>			
Computed on the basis of profit from continuing operations		0.06	0.08
Computed on the basis of total profit for the year		0.06	0.08
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report on even date

**For, Dinesh R. Shah & Nanavati**

**Chartered Accountants**

**Firm Registration number : 102611W**

Dinesh R. Shah

Partner

Membership No. 008228

Place : Ahmedabad

Date : 20/5/2014

For and on behalf of board of directors of  
GCCL Construction & Realities Limited

BAHUBALI S.SHAH  
(Director)

AMAM S.SHAH  
(Director)

# GCCL CONSTRUCTION & REALITIES LIMITED

Notes to financial statements for the year ended 31 March 2014

<b>1</b>	<b>Summary of significant accounting policies</b>
<b>1</b>	<b>BASIS OF ACCOUNTING :</b>
•	The Accounts of the Company have been prepared under the historical cost convention in accordance with the applicable accounting standards and other generally accepted accounting principles in conformity with the statutory requirements, The major considerations that are kept in mind while adopting an accounting policy are prudence. Substance over Form. Materially and Consistency.
•	A change in an accounting policy is made only if
•	The adoption of a different accounting policy is required by statute ; or For compliance with an accounting standard or :
•	If it is considered that the change would result in a more appropriate presentation of the financial statements of the enterprise For Service Tax Compliance
•	The Company is not registered entity as per service tax rules. According to service tax reverse charge mechanism rules, company has to paid service tax on security expenses. Service tax of Rs. 80,093 is not paid for the financial year 2013-14. which is required to be payable. It may affect the financial statement to the extent of Rs. 80,093 towards decrease profit.
<b>2</b>	<b>FIXED ASSETS :</b>
•	Tangible Fixed Assets : The company has no fixed assets as on Balance sheet date.
<b>3</b>	<b>INVESTMENTS :</b>
•	<b>LongTerm :</b> Long term Investments shown in the Balance Sheet are valued at cost unless there is a permanent
•	<b>Current Investments :</b> Investments classified as current investments are being carried in the financial statements at the lower
•	<b>Disposal of Investments :</b> On disposal of an investment, the difference between the carrying amount and net disposal proceeds is
<b>4</b>	<b>REVENUE RECOGNITION :</b>
•	Revenue is recognized only when measurability and reliability is certain. In case of uncertain, revenue recognition is postponed to the year in which it is properly measured & reliability assured In respect of services, the Company accounts for revenue on the basis of the completed contract method.
<b>5</b>	<b>CONTINGENT LIABILITIES :</b>
•	Contingent Liabilities are disclosed after careful evaluation of facts and legal aspects of the matter involved.
<b>6</b>	<b>TAXES ON INCOME :</b>
•	Tax Expenses for the year includes current tax & deferred tax. Current tax is the tax payable / recoverable from taxation authorities. Deferred tax is the tax effect of timing difference arising between Accounting income and tax income. Deferred tax is recognized for all timing differences at substantively enacted rates except in respect of those giving rise to deferred tax assets, which are recognized only if their reliability is reasonably certain and virtually certain in case of unabsorbed depreciation and unabsorbed losses.
<b>7</b>	<b>EARNING PER SHARE:</b>
•	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 earning 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.

# GCCL CONSTRUCTION & REALITIES LIMITED

Notes to financial statements for the year ended 31 March 2014

2	Share Capital				
		<b>31-Mar-14</b>	<b>31-Mar-13</b>		
		<b>(Rs.)</b>	<b>(Rs.)</b>		
	Authorised Shares 1,25,00,000 (31 March 2013: 1,25,00,000) equity shares of Rs. 10 each	125,000,000	125,000,000		
	<b>Issued, subscribed and fully paid up shares</b> 1,20,01,400 (31 March 2013: 1,20,01,400) equity shares of Rs. 10 each	120,014,000	120,014,000		
		<b>120,014,000</b>	<b>120,014,000</b>		
a.	<b>Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>				
	<b>Equity Shares</b>	<b>31-Mar-14</b>		<b>31-Mar-13</b>	
		<b>No.</b>	<b>Amount</b>	<b>No.</b>	<b>Amount</b>
	At the beginning of the period	12,001,400	120,014,000	12,001,400	120,014,000
	Issued during the period - Bonus issue				
	Issued during the period - ESOP				
	Outstanding at the end of the period	<b>12,001,400</b>	<b>120,014,000</b>	<b>12,001,400</b>	<b>120,014,000</b>
b.	<b>Details of shareholders holding more than 5% shares in the company</b>				
		<b>31-Mar-14</b>		<b>31-Mar-13</b>	
		<b>No.</b>	<b>% of holding in the class</b>	<b>No.</b>	<b>% of holding in the class</b>
	<b>Equity shares of Rs. 10 each fully paid</b>				
	GUJARAT CREDIT CORP. LTD	2556600	21.30%	2556600	21.30%
	GCCL INFRA. & PROJECTS LTD	2046700	17.05%	2046700	17.05%
	INDIAN CHRONICLE LTD.	963400	8.03%	963400	8.03%
	ANWESHA STOCKTRADE PVT.IJD.	900000	7.50%	900000	7.50%
	AMAM INVESIMEN1 PVT.LTD.	725000	6.04%	725000	6.04%
	GANPATI INFRASTRUCTURE LIMITED.	700000	5.83%	700000	5.83%

3	Reserves and surplus		
		<b>31-Mar-14</b>	<b>31-Mar-13</b>
		<b>( Rs. )</b>	<b>( Rs. )</b>
	<b>Surplus/(deficit) in the statement of profit and loss account</b>		
	Balance as per last financial statements	9,041,167	8,071,636
	Profit for the year	726,518	969,531
	Less : Appropriation	-	-
	Proposed final equity dividend	-	-
	Tax on proposed equity dividend	-	-
	Total Appropriation	-	-
	<b>Net Surplus in the statement of profit and loss</b>	<b>9,767,685</b>	<b>9,041,167</b>
	<b>Total Reserves and Surplus</b>	<b>9,767,685</b>	<b>9,041,167</b>



# GCCL CONSTRUCTION & REALITIES LIMITED

Notes to financial Statement for the year ended 31 March 2014

4	Long Term Borrowings	Non-Current portion		Current maturities	
		31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		( Rs.)	( Rs.)	( Rs.)	( Rs.)
	<b>Bonds/Debentures</b>	-	-		
	<b>Term Loans ( Secured)</b>	-	-		
	<b>Other loans and advances</b>				
	Unsecured :				
	GANPATI IN-TRADEX PVT LTD.	63,000,000	63,000,000	-	-
	INDIAN CHORNICLE LIMITED	10,000,000		-	-
	KASTURBHAI LALBHAI &CO.	600,000	600,000	-	-
	LOK PRAKASHAN LTD.	140,420,085	140,420,085	-	-
		<b>214,020,085</b>	<b>204,020,085</b>	-	-

**The above amount includes**

Secured borrowings	-	-	-	-
Unsecured borrowings	214,020,085	204,020,085	-	-
Amount disclosed under the head "other current liabilities" (Note 9)	-	-	-	-
<b>Net Amount</b>	<b>214,020,085</b>	<b>204,020,085</b>	<b>-</b>	<b>-</b>

5	Other Current liabilities	31-Mar-14	31-Mar-13
		( Rs.)	( Rs.)
	Trade Payables	236,032	238,517
	<b>Other Liabilities</b>		
	Others		
	TDS on security charge	720	1,613
	Unpaid R.O.C Filling	2,000	1,500
		<b>2,720</b>	<b>3,113</b>
		<b>238,752</b>	<b>241,630</b>

# GCCL CONSTRUCTION & REALITIES LIMITED

Notes to financial statements for the year ended 31 March 2014

6	Provisions	Long Term		Short term	
		31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		( Rs.)	( Rs.)	( Rs.)	( Rs.)
	Provision for Employee benefits	-		-	-
	Provisions for Expenses	-		13,500	13,500
		-		13,500	13,500
		-		13,500	13,500

7	Non-current investments	31-Mar-14	31-Mar-13
		( Rs.)	( Rs.)
	Investment property (at cost less accumulated depreciation)		
	Cost of land and building given on operating lease	-	-
	Less : Accumulated depreciation	-	-
	Net Block	-	-
	Trade Investments (valued at cost unless stated otherwise)		
	GCCL INFRASTRUCTURE & PROJECT LTD	7,000,000	7,000,000
	GCCL SECURITIES LIMITED	3,000,000	3,000,000
	NATIONAL THERMAL POWER CORP. LTD.	21,635,875	21,635,875
	(No of shares 318415 current Year Market Value Rs. 119=95 per share Prv. Year Market Value Rs 142-00 per Share)		
		<b>31,635,875</b>	<b>31,635,875</b>
	Non-trade Investments (valued at cost unless stated otherwise)	-	-
		-	-
		<b>31,635,875</b>	<b>31,635,875</b>

Aggregate amount of quoted investments	21,635,875	21,635,875
Aggregate amount of unquoted investments	10,000,000	10,000,000
Value of investment property		
Aggregate provision for diminution in value of investment		

# GCCL CONSTRUCTION & REALITIES LIMITED

Notes to financial statements for the year ended 31 March 2014

8	Loans and Advances				
		Non-current		Current	
		31-Mar-14 (Rs.)	31-Mar-13 (Rs.)	31-Mar-14 (Rs.)	31-Mar-13 (Rs.)
	<b>Advances recoverable in cash or kind</b>				
	Secured, considered good				
	Unsecured, considered good	9,635,000	9,635,000		
	Doubtful				
	Provision for doubtful advances	9,635,000	9,635,000		
	(A)	<b>9,635,000</b>	<b>9,635,000</b>		
	<b>Other loans and advances</b>				
	Income tax (net of provision for taxation)	-	-	19,383	125,207
	(B)	-	-	19,383	125,207
	Total (A+B)	<b>9,635,000</b>	<b>9,635,000</b>	<b>19,383</b>	<b>125,207</b>

9	Inventories (valued at lower of cost and net realizable value)			
		31-Mar-14 (Rs.)	31-Mar-13 (Rs.)	
	Land held for Sale	302,005,907	289,736,455	
		<b>302,005,907</b>	<b>289,736,455</b>	

10	Cash and Bank Balances				
		Non-current		Current	
		31-Mar-14 (Rs.)	31-Mar-13 (Rs.)	31-Mar-14 (Rs.)	31-Mar-13 (Rs.)
	<b>Cash and Cash equivalent</b>				
	Balances with banks :				
	On current accounts			716,949	2,159,982
	Cheques/drafts on hand				
	Unpaid matured deposits				
	Unpaid matured debentures				
	Cash on hand			40,908	37,863
				<b>757,857</b>	<b>2,197,845</b>
	Other bank balances				
	Deposits with original maturity for more than 12 months			-	-
	Deposits with original maturity for more than 3 months but less than 12 months			-	-
	Margin money deposit			-	-
	Amount disclosed under non-current assets			<b>757,857</b>	<b>2,197,845</b>

# GCCL CONSTRUCTION & REALITIES LIMITED

## Notes to financial statements for the year ended 31 March 2014

11	Other income	31-Mar-14	31-Mar-13
		(Rs.)	(Rs.)
	<b>Interest income on</b>		
	Bank deposits	-	746,230
	Income Tax refund	4,306	-
	<b>Dividend income on</b>		
	Long-term investments	1,910,490	1,353,264
	Provision Reverse		-
		<b>1,914,796</b>	<b>2,099,494</b>

12	Employee benefit expense	31-Mar-14	31-Mar-13
		(Rs.)	(Rs.)
	Salaries, wages and bonus	12,000	12,000
	Contribution to provident and other fund		
	Employee stock option scheme		
	Gratuity expense		
	Post employment medical benefits		
	Staff welfare expense		
		<b>12,000</b>	<b>12,000</b>

13	Other expenses	31-Mar-14	31-Mar-13
		(Rs.)	(Rs.)
	Advertising and sales promotion	33,719	24,946
	Printing and stationery	10,495	4,170
	Legal and professional fees	18,157	38,000
	Payment to auditor (Refer details below)	20,113	20,113
	Listing Fees	93,708	101,166
	Municipal Tax	5,955	
	Postage and courier	22	821
	R.O.C. filing fees	1,500	1,500
	Security service	864,000	782,400
	Service Fax Expenses	18,310	96,269
	Share Demat Exp.	-	1,997
	E-filing Exp.	-	124
		<b>1,065,979</b>	<b>1,071,506</b>

### Payment to auditor

	31-Mar-14	31-Mar-13
	(Rs.)	(Rs.)
<b>As auditor :</b>		
Audit fee	10,000	10,000
<b>In other capacity:</b>		
Taxation matters	10,113	10,113
Other services (certification fees)	-	-
Reimbursement of expenses	-	-
	<b>20,113</b>	<b>20,113</b>

# GCCL CONSTRUCTION & REALITIES LIMITED

Notes to financial statements for the year ended 31 March 2014

<b>14</b>	Finance costs		
		<b>31-Mar-14</b>	<b>31-Mar-13</b>
		<b>(Rs.)</b>	<b>(Rs.)</b>
	Interest	-	46,284
	Bank charges	169	173
		169	46,457

<b>15</b>	Earning per share (EPS)		
	The following reflects the profit and share data used in the basic and diluted EPS computations:		
		<b>31-Mar-14</b>	<b>31-Mar-13</b>
		<b>(Rs.)</b>	<b>(Rs.)</b>
	<b>Total operations for the year</b>		
	Profit/floss) aftertax	726,518	969,531
	Less : Dividends		
	<b>Net profit/(Loss) for calculation of basic EPS</b>	726,518	969,531
	Net profit as above	726,518	969,531
	Add : dividends	-	-
	Add : Interest on bonds convertible into equity shares (net of tax)		
	<b>Net profit/(Loss) for calculation of diluted EPS</b>	726,518	969,531
	<b>Continuing operations</b>		
	Profit/floss) after tax	726,518	969,531
	Less : Dividends		
	<b>Net profit/(Loss) for calculation of basic E</b>	726,518	969,531
	Net profit as above	726,518	969,531
	Add : dividends	-	-
	Add : Interest on bonds convertible into equity shares		
	<b>Net profit/(Loss) for calculation of diluted EPS</b>	726,518	969,531
		No of shares	No of shares
	Weighted average number of equity shares in calculating basic EPS	12,001,400	12,001,400
	<b>Effect of dilution :</b>		
	Convertible preference shares	-	-
	Convertible bonds	-	-
	Stock option granted under ESOP	-	-
	Weighted average number of equity shares in calculating diluted EPS	12,001,400	12,001,400

# GCCL CONSTRUCTION & REALITIES LIMITED

Notes to financial statements for the year ended 31 March 20i4

<b>16</b>	<b>Related Party Disclosures</b>					
	<b>Name of related parties and related party relationship</b>					
	<b>Related parties with whom transactions have taken place during the year</b> Enterprise owned or significantly influenced by key management personnel or their relatives      GANPATI IN - TRADEX PVT. LTD. INDIAN CHRONICLE LIMITED					
	<b>Related party transactions</b> The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:					
	<b>A. Loans Taken and repayment thereof</b>					
		Year ended	Loans taken	Repayment	Interest accrued	Amount owned by related parties
	GANPATI IN TRADEX PVT. LTD.	31-Mar-14	-	-	-	63,000,000
	Indian Chronicle Ltd.	31-Mar-14	12,000,000	2,000,000	-	10,000,000
	Loan taken from related parties are interest free and repayable on demand.					

<b>17</b>	<b>Contingent Liability</b>		
		<b>31-March 2014 (Rs.)</b>	<b>31-March 2013 (Rs.)</b>
	Income tax demand	209,838	154,598
	<ul style="list-style-type: none"> <li>• Income tax demand from the Indian Tax Authority for payment of tax of Rs. 2,09,838 upon completion of their tax reviews for the financial year 2003-04 and 2004-05.</li> <li>• The company is contesting the demands and no tax expense has been accrued in the financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of the operations .</li> </ul>		

**18** Previous years' figures have been regrouped whenever necessary to confirm to current years' classification.

The accompanying notes are an integral part of the financial statements.

As per our report on even date

**For, Dinesh R. Shah & Nanavati**

**Chartered Accountants**

**Firm Registration number : 102611W**

Dinesh R. Shah

Partner

Membership No. 008228

Place : Ahmedabad

Date : 20/5/2014

For and on behalf of board of directors of  
GCCL Construction & Realities Limited

BAHUBALI S.SHAH  
(Director)

AMAM S.SHAH  
(Director)

# GCCL CONSTRUCTION & REALITIES LIMITED

Cash Flow Statement for the period ended 31st March, 2014		
Particulars	Amount(Rs.)	Amount(Rs.)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxation and extraordinary items	726518	969531
Adjustments for:		
Dividend Income	(1910490)	(1353264)
Income Tax Refund	0	0
IncomeTax Expenses	110130	0
Interest Income	(4306)	(746230)
Profit on sale of Investment	0	0
Prevision Reverse	0	0
Operating Profit before working capital changes	(1078148)	(1129963)
Increase / Decrease of Stock In-Hand	(12269452)	(375903)
(Increase)/Decrease in Loans and Advances	0	127710
Increase/(Decrease) in Sundry Creditors	(7184)	50699
Cash Genreated from Operations	(13354784)	(1327457)
Income Taxes paid	0	0
<b>Net Cash from Operating Activities</b>	(13354784)	(1327457)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments sold	0	0
Dividend Income	1910490	1353264
Interest Income	4306	746230
Fixed Deposits Retired / (Made)	0	0
<b>Net Cash from Investing Activities</b>	1914796	2099494
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Unsecured Loans raised	12000000	0
Unsecured Loans repaid	(2000000)	(10400000)
<b>Net Cash from Financing Activities</b>	10000000	(10400000)
Net Increase in Cash and Cash Equivalents	(1439988)	(9627963)
Cash and Cash Equivalents at the beginning of the period	2197845	11825808
Cash and Cash equivalents at the end of the period	<b>757857</b>	<b>2197845</b>
<b>Notes to the Cash Flow Statement:</b>	<b>31.03.14</b>	<b>31.03.13</b>
1. Cash and Cash Equivalents	40908	37863
Cash on Hand	716949	2159982
Balance in Current Account	0	0
Bank F.D.R.. with B. O. B. Bhadra	0	0
Profit / (Loss) on sale of current investment	<b>757857</b>	<b>2197845</b>

The accompanying notes are an integral part of the financial statements.

As per our report on even date

**For, Dinesh R. Shah & Nanavati**

**Chartered Accountants**

**Firm Registration number : 102611W**

Dinesh R. Shah

Partner

Membership No. 008228

Place : Ahmedabad

Date : 20/5/2014

For and on behalf of board of directors of  
GCCL Construction & Realities Limited

BAHUBALI S.SHAH  
(Director)

AMAM S.SHAH  
(Director)

# GCCL CONSTRUCTION & REALITIES LIMITED

## Balance Sheet Abstract & Company's General Business Profile.

<b>1. Registration Details</b>	
Registration No.	: 23414
State Code	: 04
Balance Sheet Date	: 31/03/2014
<b>2. Capital Raised during the year</b>	(Amount in Rs. Thousand)
Public Issue	: NIL
Rights Issue	: NIL
Bonus Issue	: NIL
<b>3. Position of Mobilisation and Deployment of Funds</b>	(Amount in Rs. Thousand)
<b>Sources of Funds</b>	
Paid- up capital	: 120014
Reserves & Surplus	: 9767
Secured Loans	: NIL
Unsecured Loans	: 214020
<b>Application of Funds</b>	
Net Fixed Assets	: NIL
Investments	: 31635
Net Current Assets	: 3012166
Other Non Current Assets	: NIL
Misc. Expenditure	: NIL
<b>4. Performance of company</b>	(Amount in Rs. Thousand)
Turnover / income	: 1914
Total Expenditure	: 1077
Profit Before Tax	: 836
Profit After Tax	: 726
Dividend Rate (%)	: NIL

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

Item Code No. -:

Product Description-:

Signature to Schedules 1 to 18

As per our separate report of even date attached.

As per our report on even date

**For, Dinesh R. Shah & Nanavati**

**Chartered Accountants**

**Firm Registration number : 102611W**

Dinesh R. Shah

Partner

Membership No. 008228

Place : Ahmedabad

Date : 20/5/2014

For and on behalf of board of directors of  
GCCL Construction & Realities Limited

BAHUBALI S.SHAH  
(Director)

AMAM S.SHAH  
(Director)



# GCCL CONSTRUCTION & REALITIES LIMITED

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014/

CIN: L45400GJ1994PLC023414

Name of the Company: GCCL Construction & Realities Limited

Registered office: 606, SAKAR-1, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380009.

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of..... shares of the above named Company, hereby appoint

- |            |            |                |
|------------|------------|----------------|
| 1. Name :  | Address:   |                |
| E-mail Id: | Signature: | or failing him |
| 2. Name :  | Address:   |                |
| E-mail Id: | Signature: | or failing him |
| 3. Name :  | Address:   |                |
| E-mail Id: | Signature: |                |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20<sup>th</sup> Annual general meeting of the Company, to be held on the 29<sup>th</sup> day of September, 2014 at 11.00 a.m. at Tower 'B', Ground Floor, Siddhi Vinayak Tower, Makarba, Ahmedabad, 380051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No:

Ordinary Business

1. Adoption of the Audited Statement of Profit and Loss for the financial year ended 31st March. 2014, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. Re-appointment of Shri Bahubali Shah [DIN 00347465] who retires by rotation
3. Re-appointment of Shri Amam Shah [DIN 01617245] who retires by rotation
4. Appointment of M/s. Dinesh R. Shah & Nanavati Chartered Accountants, Ahmedabad [Membership No: 008228] as Statutory Auditors of the Company

Special Business

5. Appointment of Shri Himanshu Kamdar (DIN-01239167) as an Independent Director
6. Appointment of Shri Bharatbhai Kasturbhai (DIN-01912009) as an Independent Director
7. Appointment of SShri Ashokkumar Damani (DIN-02229475) as an Independent Director

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**ATTENDANCE SLIP**

**GCCL CONSTRUCTION & REALITIES 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.

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**Name & Address**

**L. F. No.**

**No. of Shares Held**

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I hereby record my/our attendance at the 20<sup>th</sup> (Twentieth) Annual General Meeting of the held on Monday, 29<sup>th</sup> September, 2014 at 11:00 A.M. At A-114, Tower 'B', Ground Floor, Siddhi Vinayak Tower, Makarba, Ahmedabad-380051

**SIGNATURE OF THE SHARE HOLDER / PROXY:**

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## BOOK-POST

If Undelivered Please return to:

**GCCL CONSTRUCTION & REALITIES 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)