

GCCL CONSTRUCTION & REALITIES LIMITED

Annual Report 2014-15

GCCL CONSTRUCTION & REALITIES LIMITED

BOARD OF DIRECTORS :	SHRI BAHUBALI S. SHAH	-	00347465	CHAIRMAN
	SHRI AMAM S. SHAH	-	01617245	DIRECTOR
	SHRI HIMANSHU KAMDAR		01239167	DIRECTOR
	SHRI BHARATBHAI KASTURBHAI		01912009	DIRECTOR
	SHRI ASHOKKUMAR DAMANI		02229475	DIRECTOR

AUDITORS : Dinesh R. Shah & Nanavati Membership No. : 008228
Chartered Accountants
51, Madhuban, Nr. Railway Crossing,
Ellisbridge, Ahmedabad-380006.

REGD. OFFICE : A-115, Siddhi Vinayak Tower,
B/h. DCP office, Off S.G. Highway,
Makarba, Ahmedabad - 380 051.

GCCL CONSTRUCTION & REALITIES LIMITED

Regd. Office : A-115, Siddhi Vinayak Towers, B/H. DCP Office, Off S.G. Highway, Makarba Ahmedabad- 380051

NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Company will be held at A-115, Siddhi Vinayak Towers, B/H. DCP Office, Off S.G. Highway, Makarba Ahmedabad- 380051 on Wednesday 23rd September, 2015 at 12.00 pm 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, 2015, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of ShriAmam Shah (DIN-01617245) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors of the Company to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution
“RESOLVED THAT pursuant to Section 139(6) of the Companies Act, 2013 and the Companies (Audit & Auditor) Rules 2014, 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 24th Annual General Meeting of the Company for a financial year ending 2017-18 (Subject to ratification of the appointment by the members at every AGM held after this AGM) on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS

4. Borrowings in excess of the aggregate of the paid up share capital and free reserves
To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:
“RESOLVED that in supersession of the Ordinary Resolution adopted and pursuant to Section 180 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys up to 25 crore in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs 25 crore over and above the aggregate of the paid up share capital and free reserves of the Company.”

Place: Ahmedabad

Date: 03/08/2015

Registered Office:

A-115, Siddhi Vinayak Towers,
B/H. DCP Office, Off S.G. Highway, Makarba
Ahmedabad- 380051

For and on behalf of the Board

Amam Shah

Director

DIN: 01617245

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 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 Wednesday, 16th September, 2015 to Wednesday, 23rd September (both days inclusive).
- 4) 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
- 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 Annual General Meeting, 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 Annual General Meeting, 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 Annual General Meeting, 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 Annual General Meeting
- 8) Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rule, 2014 as amended and clause 35B of the Equity Listing Agreement, 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 Cut-off date i.e. a date not earlier than seven days before the date of general meeting, 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 Cut-off date may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. A person who is not a member as on the Cut-off date should treat this notice for the information purpose only.

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):
- i) Log on to the e-voting website www.evotingindia.com
 - ii) Click on “Shareholders” tab.
 - iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
 - iv) 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.
 - v) Next enter the Image Verification as displayed and Click on Login.
 - vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - vii) If you are a first time user follow the steps given below: Other Instructions

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department
	(Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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 8 digits of the sequence number (refer serial no. printed on the name and address sticker/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	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.
Dividend Bank	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
Details	<ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) 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.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii) 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.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) 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.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii) 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 Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to 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 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 favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case of members receiving the physical copy:
- a) Please follow all steps from sl. no. (i) To sl. no. (xvii) 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

III. Other Instructions:

- a) The e-voting period commences at 9.00 a.m. on 20th September, 2015 and will end at 5.00 p.m. on 22nd September, 2015. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 16th September, 2015 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, 2015.
- c) Mr. Pinakin Shah Practicing Company Secretary (FCS 2562), has been appointed as the Scrutinizer to scrutinize the e-voting process 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 favor 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.gccconstruction.com and on the website of CDSL www.evotingindia.co.in within two days of the passing of the resolutions at the 21st Annual General Meeting of the Company on 23rd September, 2015 and communicated to the BSE Limited, where the shares of the Company are listed.
- g) Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Sharepro Services (India) Private Limited/Investor Service Department of the Company immediately.
- h) 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 physical form can submit their PAN details to M/s. Sharepro Services (India) Private Limited/ Investor Service Department of the Company.
- i) Members desiring any information relating to the accounts are requested to write to the Company At least seven days in advance so as to enable the management to keep the information ready.
- j) Details of the Directors seeking re-appointment in the 21st Annual General Meeting [Pursuant to Clause 49 of Listing Agreement of Bombay Stock Exchange] are provided overleaf.

Particulars	Shri Amam Shah
Relationship with other directors	None
Date of appointment	25/10/1994
Expertise	Entrepreneur
Qualification	B.Com
No of equity shares held in the company	Nil
List of other companies in	GCCL infrastructure & Projects Limited GCCL Securities Limited Gujrat Credit Corporation Limited GCCL Housing Finance Limited Lipi Mercantile Limited DMCC Oil Terminals (Navlakhi) Limited JVO Satva Hospitality Limited

Note: the directorship held by Directors as mentioned above, do not include directorship of private limited companies.

Place: Ahmedabad

Date: 03/08/2015

For and on behalf of the Board

Amam Shah

Director

DIN: 01617245

Registered Office:

A-115, Siddhi Vinayak Towers,

B/H. DCP Office, Off S.G. Highway, Makarba

Ahmedabad- 380051

Explanatory statement

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

Item No: 4

Section 180(1) (c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1) (c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 4 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money up to Rs 25 crore in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

The Board commends the resolution at Item No 4 for approval by the members.

Place: Ahmedabad

By Order of the Board of Directors

Date: 03/08/2015

Amam Shah

Director

DIN: 01617245

Registered Office:

A-115, Siddhi Vinayak Towers,

B/H. DCP Office, Off S.G. Highway, Makarba

Ahmedabad- 380051

GCCL CONSTRUCTION & REALITIES LIMITED

Director's Report

To,
The Members of
GCCL Construction & Realities Limited

Your Directors have pleasure in presenting the 21st Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2015.

FINANCIAL HIGHLIGHTS

Particulars	(Rs. In Lacs)	
	2014-2015	2013-14
Net Income	7.96	19.15
Profit Before Interest and Depreciation	4.15	8.37
Finance Charges	-	-
Depreciation	-	-
Net Profit Before Tax	4.15	8.37
Tax Expenses	-	(1.10)
Net Profit After Tax	4.15	7.27

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Net revenue from operation for the year ended 31st March, 2015 was Rs 7.96 lacs representing a decrease of 58.43% over the previous year. Net profit before tax for the year was Rs 4.15 lacs representing a decrease of 42.92% over the previous year.

CHANGE IN NATURE OF BUSINESS, IF ANY

Your Company continues to operate in same business segment as that of previous year and there is no change in the nature of the business

DIVIDEND

In order to conserve the resources of the Company, the Board of directors has not recommended any dividend for current year.

AMOUNTS TRANSFERRED TO RESERVES

The Board of Directors proposed to carry nil amounts to general Reserve Account.

CHANGES IN SHARE CAPITAL, IF ANY

There was no change in the share capital of the Company during the year.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company and the date of the report.

BOARD AND AUDIT COMMITTEE

During the Financial Year 2014-15, the Company held four meetings of the Board of Directors as per Section 173 of Companies Act, 2013 and four meetings of the Audit Committee.

All the recommendations made by the Audit Committee during the year were accepted by the Board. The details of the constitution and meetings of the Board and the Audit Committee held during the year are provided in the Corporate Governance Report which forms part of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

As per the section 178 (1) of the Companies Act, 2013 the Company has constituted Nomination And Remuneration Committee, details of which are given in Corporate Governance report which forms part of annual report.

RATIO OF REMUNERATION TO EACH DIRECTOR

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is Nil.

DIRECTORS AND KMP

In accordance with the Articles of Association of the Company and pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Amam Shah (DIN-01617245) would retire by rotation at the ensuing AGM and being eligible, offers himself for reappointment

During the current financial year, no changes have occurred in the constitution of directors and KMP of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies 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 the end of the financial year and of the profit and loss of the company for that period;
- c) 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;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INDEPENDENT DIRECTORS AND DECLARATION

Mr. Himanshu Kamdar, Mr. Bharatbhai Shah and Mr. Ashokkumar Damani have been appointed as the independent director of the company as per Section 149(10) of the Companies Act, 2013 on 29/09/2014 for a term of 5 consecutive years on the Board of the Company.

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as

provided under section 149(6) of the Companies Act, 2013.

FAMILIARIZATION PROGRAMME

Since all independent directors are associated with the company for more than 5 (Five) years, the company has not conducted familiarization programme for independent director.

AUDITORS AND REPORT THEREON

M/s Dinesh R. Shah&Nanavati, Chartered Accountants, Ahmedabad (Membership No 008228)retire at the ensuing Annual General Meeting and, being eligible; offer themselves for reappointment for a period of three years from the conclusion of this Annual General Meeting [AGM] till the conclusion of 24th Annual General Meeting (AGM)

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

SECRETARIAL AUDIT REPORT

The company has appointed M/s Pinakin Shah & co., Ahmedabad, Practicing Company Secretary as secretarial auditor to conduct audit under section 204 of the companies Act, 2013.

There are qualifications or adverse remarks in the Secretarial Audit Report which require clarification/ explanation.

Sr No	Remarks	Explanation
1	Violation of section 203 of the Companies Act,2013. Appointment of Company Secretary and Chief Financial Officer.	The size of the company does not offer professional any carrier goal. Therefore, the company could not recruit Company Secretary and CFO.
2	Violation of section 149(1) of the Companies Act,2013. Appointment of Woman Director in Board.	
3	Violation of Sub Section (7) of Section 186 of the Companies Act, 2013.	The Company has not charged any interest as the projects are under execution.

The Secretarial Audit Report for the financial year ended, 31st March, 2015 is annexed herewith for your kind perusal.

DEPOSITS

The company has not accepted any deposits during the year. Information relating to deposits, covered under Chapter V of the Act is nil. There are no deposits which are not in compliance with the requirements of Chapter V of the Act

LOANS, GUARANTEES AND INVESTMENTS

There were no loans, guarantees or investments made by the Company under section 186 of the Companies Act, 2013 during the year.

RELATED PARTY TRANSACTIONS

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and approval of the Board of Directors was obtained wherever

required. Transactions entered with the related parties are attached in form **AOC-2** as Annexure-1.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy and Technology absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished as it is not applicable to the Company.

(B) Foreign exchange earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a “risk” culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company’s human, physical and financial assets.

INTERNAL CONTROL SYSTEM

The Company has in place, adequate systems of Internal Control to ensure compliance with policies and procedures. It is being constantly assessed and strengthened with new / revised standard operating procedures and tighter Information Technology controls. Internal audits of the Company are regularly carried out to review the Internal Control Systems. Internal Audit Department has verified the key Internal Financial Control by reviewing key controls impacting financial reporting and overall risk management procedures of the Company and found the same satisfactory. It was placed before the Audit Committee of the Company

CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the

Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

CORPORATE GOVERNANCE

Report on Corporate Governance along with the Certificate of the Auditors, M/s.Pinakin Shah & Co., confirming compliance of conditions of Corporate Governance as stipulated in the Listing Agreement with the Stock Exchanges forms part of the Board Report.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the Clause 49 of the Listing Agreement, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed as annexure- 2 herewith for your kind perusal.

SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Internal financial control is in place commensurate with the size of the Company.

SHARES IN SUSPENSE ACCOUNT

- i. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- ii. Number of shareholders who approached issuer for transfer of shares from suspense account during the year: Not Applicable
- iii. Number of shareholders to whom shares were transferred from suspense account during the year: Not Applicable
- iv. aggregate number of shareholders and the outstanding shares in the suspense account lying at

the end of the year: Nil

- v. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not Applicable

SHARES IN UNCLAIMED SUSPENSE ACCOUNT

- i. Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year Nil
- ii. Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year: Not Applicable
- iii. Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year: Not Applicable
- iv. Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year: Nil

MATERIAL VARIATIONS

The material variations between the projections and the actual utilization/profitability are as follows: Nil

CODE OF CONDUCT

The Code of Conduct for all Board members and Senior Management of the Company have been laid down and are being complied with in words and spirit. The compliance on declaration of code of Conduct signed by Chairman of the Company is included as a part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Clause 49 of the Listing Agreements with Stock Exchanges, the Management Discussion and Analysis Report form part of this Annual Report.

ORDER OF COURT

No orders were passed by the regulators or courts or Tribunals impacting the going concern status and company's operation in future.

ACKNOWLEDGEMENT

The Board places on record their appreciation of the support of all stakeholders.

Place: Ahmedabad

Date: 03/08/2015

For and on behalf of the Board

Shri Bahubali Shah

Chairman

DIN: 00347465

Registered office:

A-115, Siddhi Vinayak Towers,

B/H. DCP office, off S.G. Highway, Makarba

Ahmedabad-380051

GCCL CONSTRUCTION & REALITIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

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

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

India's real estate market is currently the fourth-largest sector in the country in terms of foreign direct investment (FDI) inflows. FDI in the sector is estimated to grow to US\$ 25 billion in 10 years. The Government of India has allocated US\$ 1.3 billion for Rural Housing Fund. The entry of major private players in the education sector has created vast opportunities for the real estate sector. Emergence of nuclear families and growing urbanization has given rise to several townships that are developed to take care of the elderly.

In addition to being the second major contributor to the GDP, the Real Estate sector is also amongst the fastest growing sectors.

Ahmedabad real estate market is healthier; an affordability of housing against many other expensive metro cities is a key reason to support this claim as well.

2. OPPORTUNITIES & OUTLOOK

Keeping in mind the factors like rising income level of people, people of all age group interested in Real Estate as an investment, predicted growth in the manufacturing and the service sectors, affordable housing taking pace etc, we believe that the year of 2015 will bring back the lost confidence and have a positive impact on the business environment of Real Estate.

3. RISKS, CONCERNS & THREATS

The key challenges that the Indian real estate industry is facing today are:

- lack of clear land titles,
- absence of title insurance,
- absence of industry status,
- lack of adequate sources of finance,
- shortage of labour,
- rising manpower and material costs,
- approvals and procedural difficulties

4. INTERNAL CONTROL SYSTEMS AND 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 authorized, 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

5. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE
Net revenue from operations is Rs. 7.96 lacs over the previous year. The Company has incurred a Profit of Rs. 4.15 lacs
6. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED
There is no material development in human resources and industrial relations are cordial. The Company has employed six people.
7. 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: 03/08/2015

For and on behalf of Board

Shri Amam Shah
Director
DIN: 01617245

Registered office:
A-115, Siddhi Vinayak Towers,
B/H. DCP Office, Off S.G. Highway, Makarba
Ahmedabad- 380051

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,

GCCL CONSTRUCTION & REALITIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GCCL CONSTRUCTION & REALITIES LIMITED (CIN:L45201GJ1994PLC023414)(Here in after called the company) having registered office at A-115, Siddhi Vinayak Towers, B/H. DCP Office, Off S.G. Highway, Makarba, Ahmedabad-380051. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

VI. local taxes as applicable in state of Gujarat

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- The Company has not appointed a Women Director in compliance of Section 149(1) of the Companies Act, 2013.
- The Company has not appointed Company Secretary in compliance of Section 203 of the Companies Act, 2013.
- The Company has not charged interest at the rate not lower than yield of government securities on loans and advances as provided in Sub Section (7) of Section 186 of the Companies Act, 2013.
- The BSE has suspended the script from trading platform.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not taken any major decision in pursuant to section 180 of the Companies Act, 2013.

Date: 03/08/2015

Place: Ahmedabad

Pinakin shah & co.

FCS No: 2562

CP No: 2932

FRN NO: 52010GJ134100

Annexure – 2

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L45201GJ1994PLC023414
2.	Registration Date	25/10/1994
3.	Name of the Company	GCCLCONSTRUCTION AND REALITIES LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares Company having share capital
5.	Address of the Registered office & contact details	A-115, Siddhi Vinayak Towers, B/H. DCP Office, Off S.G. Highway, Makarba Ahmedabad-380051 E-mail pinakincs@yahoo.com
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharepro Services (India) Private Limited Address: 416-420, Devnandan Mall, Opposite Sanyas Ashram, Ashram Rd, Ahmedabad. 079-26582381, sharepro@shareproservices.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
-	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Not Applicable

f) Insurance Companies									
g) FII's									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	701200	2020000	2721200	22.67	701200	2020000	2721200	22.67	0.00
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	232200	284400	516600	4.30	230900	283600	514500	4.29	-0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	166900	22000	188900	1.57	169000	22000	191000	1.59	0.02
c) Others (specify)									
Sub-total (B)(2):-	1100300	2326400	3426700	28.55	1101100	2325600	3426700	28.55	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	1100300	2326400	3426700	28.55	1101100	2325600	3426700	28.55	0.00
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	1220300	10781100	12001400	100.00	1221100	10780300	12001400	100.00	0.00

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	GUJARAT CREDIT CORP. LTD	2556600		21.3	2556600		21.3	
2	GCCL INFRA. & PROJECTS LTD	2046700		17.05	2046700		17.05	
3	INDIAN CHRONICLE LTD.	963400		8.03	963400		8.03	
4	AMAM INVESTMENT PVT.LTD	725000		6.04	725000		6.04	
5	PARAM INFRASTRUCTURE PVT.LTD	900000		7.5	900000		7.5	
6	GCCL SECURITIES LTD	343300		2.86	343300		2.86	
7	MONARCH PRO. & FINMARKET LTD	337500		2.81	337500		2.81	
8	LIPI MERCANTILE LTD.	307100		2.56	307100		2.56	
9	SMRUTI S SHAH	275100		2.29	275100		2.29	
10	AAJKAL INVESTMENT PVT LTD	120000		1	120000		1	

C) Change in Promoters' Shareholding

No Changes.

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	ANWESHA STOCKTRADE PVT. LTD	PUBLIC	900000		900000	7.4991

2	GANPATI INFRASTRUCTURE PVT. LTD	PUBLIC	700000		700000	5.8327
3	KAMAL EXPORTS PVT. LTD	PUBLIC	450000		450000	3.7496
4	SOUND FINLEASE PVT. LTD	PUBLIC	450000		450000	3.7496
5	SUKH SHANTI REALITIES PVT. LTD	PUBLIC	450000		450000	3.7496
6	GENUS COMMUTRADE PVT. LTD	PUBLIC	140000		140000	1.1665
7	EXCELL ELECTRO LTD.	PUBLIC	80000		80000	0.6666
8	NEHAL M SHAH	PUBLIC	32800		32800	0.2733
9	PRADEEPKUMAR VASUDEV JADWANI	PUBLIC	27800		27800	0.2316
10	JANAKI UDAYANBHAI SHAH	PUBLIC	21100		21100	0.1758

E)Shareholding of Directors and Key Managerial Personnel:

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	BAHUBALI SHANTILAL SHAH	Director	0		0	0
2	HIMANSHU JAYANTILAL KAMDAR	Director	0		0	0
3	AMAM SHREYANS SHAH	Director	0		0	0
4	BHARATBHAI KASTURBHAI SHAH	Director	0		0	0
5	ASHOK CHUNILAL DAMANI	Director	0		0	0

V) INDEBTEDNESS -

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition				
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager/ Directors

SR. NO	NAME OF DIRECTOR	AMOUNT (RS.)

B. Remuneration to Relative of Directors:

NIL

C. Remuneration to key managerial personnel other than MD/ Manager/ WTD:

NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NO

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 Annual 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 CONDUCT

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.

Code of Conduct and Ethics

The Board of Directors has amended the Code of Conduct and Ethics for the Board of Directors and Senior Management to align with the provisions of the Companies Act, 2013. The confirmation from the chairman regarding compliance with the code by all the Directors and Senior Management forms part of the Report. The Code of Conduct and Ethics is displayed on the website of the Company (www.gcclconstruction.com)

MD & CEO / CFO Certification

The CEO and the CFO have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

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.

As on March 31, 2015, we had two executive Directors and three non-executive directors who are independent directors and free from any business or other relationship that could materially influence their judgment. Details of Directors as on March 31, 2015 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2015 are given below:

Attendance Particular	Other Committee Membership					
	Directors	Category	Board Meeting	Last AGM	Other Director ship	Member
Bahubali shah	CM-ED	5	Yes	8	NIL	NIL
Amam shah	ED	5	Yes	9	NIL	NIL
Himanshukamdar	ID	5	Yes	1	1	1
Bharatbhai shah	ID	5	Yes	2	2	NIL
Ashok damani	ID	5	Yes	1	2	NIL

CM-Chairman ED- executive Director ID-Independent Director

BOARD MEETINGS

The gap between two Board meetings did not exceed four months. The schedule of Board/Committee meetings are communicated in advance to the directors/committee members 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. The Board met four times in financial year details of which are summarized as below

S No.	Date of Meeting	Board Strength	No. of Directors Present
1	20/05/2014	5	5
2	30/07/2014	5	5
3	06/11/2014	5	5
4	29/01/2015	5	5
5	20/02/2015	5	5

In addition independent directors met exclusively in the last quarter of the financial year i.e. on 29/01/2015

3. AUDIT COMMITTEE

The role of the Audit Committee is in accordance with the provisions of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013 which shall include the following:

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (C) of sub-section 3 of section 134 of the

Companies Act, 2013.

- 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 any related party transactions
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval
- 6) Review and monitor the auditor's independence and performance and effectiveness of audit process.
- 7) Approval or any subsequent modification of transactions of the company with related parties.
- 8) Evaluation of internal financial controls and risk management systems.
- 9) Reviewing the adequacy of internal audit function.
- 10) Discussion with internal auditors any significant findings and follow up there on
- 11) To oversee the vigil mechanism and review the functioning of the whistle blower policy
- 12) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Shri Chandrakant 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 viz 20/05/2014, 30/07/2014, 11/11/2014 and 29/01/2015 and was attended by all members. The gap between two consecutive meetings did not exceed four months.

The Composition of the Audit Committee and details of participation of the members during the financial year ended March 31, 2015 were as under.

Name	Designation	No of meetings attended
Shri Himanshu Kamdar	Chairman	4
Shri Ashokkumar Damani	Member	4
Shri Bharatbhai Shah	Member	4

4. NOMINATION AND REMUNERATION COMMITTEE

In terms of the Clause 49 of the Listing Agreement and the provisions of Companies Act, 2013, it is mandatory for all listed companies to constitute a Nomination & Remuneration Committee (N&RC) to take care of the nomination of Directors, KMP, etc. and remuneration related matters of the Directors, KMPs and Employees, etc.

The Terms of Reference of the Nomination & Remuneration Committee include followings.

- 1) To identify persons who may be appointed in senior management and carry out evaluation of every Director's performance.
- 2) The Nomination and Remuneration Committee shall, while formulating the policy ensure

that:

- a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 3) Regularly review the Human Resource function of the Company
- 4) Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- 5) Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

The Composition of the Nomination & Remuneration Committee and details of participation of the Members at the Meetings of the Committee are as under:

Name	Category	Position
Shri Himanshu Kamdar	Non-Executive independent Director	Chairman
Shri Bharatbhai Shah	Non-Executive independent Director	Member
Shri Ashokkumar Damani	Non-Executive independent Director	Member

5. STAKEHOLDER RELATIONSHIP COMMITTEE

The terms of reference of the Committee include reviewing and redressing complaints from shareholders such as non-receipt of annual report, transfer of shares, issue of duplicate share certificates, etc.; to oversee and review all matters connected with transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of securities; to oversee the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services; and to perform any other function, duty as stipulated by the Companies Act, Securities & Exchange Board of India, Stock Exchanges and any other regulatory authority or under any applicable laws, as amended from time to time.

Committee met four times during FY 2014-15 i.e. 20/05/2014, 30/07/2014, 11/11/2014 and 29/01/2015. The Composition of the Stakeholders Relationship Committee and details of Members participation at the Meetings of the Committee are as under:

Name	Position	No of meetings attended
Shri Himanshu Kamdar	Chairman	4
Shri Ashokkumar Damani	Member	4
Shri Bharatbhai Shah	Member	4

In addition, Details of Shareholders' Complaints received during the year are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2014	0
Investor complaints received during the year ended on March 31, 2015	0
Investor complaints resolved during the year ended March 31, 2015	0
Investor complaints pending as on March 31, 2015	0

Share transfer committee

The stakeholder relationship committee 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. RISK MANAGEMENT COMMITTEE

The terms of reference of the Risk Management Committee include identification, monitoring and measurement of the risk profile of the Company. All the members of the Audit Committee are the members of Risk Management Committee.

7. SPECIAL RESOLUTIONS PASSED AT THE LAST 3 AGMS

Year	Venue Of AGM	Day, Date & Time	Number of special resolution passed
2011-12	606, Sakar-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad	Friday, 28.09.2012 1130 a.m.	NIL
2012-13	Tower B, Ground Floor, Siddhi Vinayak Towers, Makarba, Ahmedabad-380051	Wednesday, 18.09.2013 11.30 a.m	NIL
2013-14	Tower B, Ground Floor, Siddhi Vinayak Towers, Makarba, Ahmedabad-380051	Monday, 29 th September 2014 at 11.30 A.M	NIL

8. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

There were no materially significant related party transactions made by the Company with its promoters, directors, key managerial personnel or their relatives, which may have potential conflict with the interests of the Company at large. All related party transactions are placed on quarterly basis before the Audit Committee and also before the Board for approval. Register under section 188 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable.

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

The Board of Directors at its Meeting held on 20th May, 2014 has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions pursuant to the provisions of the Companies Act, 2013 and Listing Agreement. The same is displayed on the website of the Company (www.gcclconstruction.com).

9. 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.

10. 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
Person in charge of the Department is ShrChandrakantSheth
- Annual General Meeting
The 21st Annual General Meeting will be held on Wednesday, 23rd September, 2015 at 12:00 P.M. A-115, Siddhi Vinayak Towers, B/H. DCP Office, Off S.G. Highway, Makarba Ahmedabad- 380051
- Financial Calendar
First quarter results': July, 2015
Second quarter results': October, 2015
Third quarter results': January, 2016
Annual results': April/May 2016
Annual General Meeting': August/September 2016
- Book Closure
The Register of Members and the Share Transfer Register were closed from Wednesday 16th September, 2015 to Wednesday 23rd September, 2015. (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 2015-16 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 dematerialized scrip. The ISIN has to be quoted in each transaction relating to dematerialized shares of the Company. The ISIN of the equity shares of the Company is INE 775C01015.
- 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 dematerialized 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 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 Practicing 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. 2015)

On the basis of Share held

Sl. No.	Category	Holders	Electronic		Physical			Total		
			Shares	% to total shares	Holders	Shares	% to total shares	Holders	Shares	% to total shares
1	1-500	176	49500	0.41	422	114300	0.95	598	163800	1.36
2	501-1000	48	42200	0.35	68	56100	0.47	116	98300	0.83
3	1001-2000	19	29200	0.24	22	37700	0.31	41	66900	0.55
4	2001-3000	12	33400	0.28	10	26200	0.22	22	59600	0.50
5	3001-4000	0	0	0.00	4	13900	0.12	4	13900	0.12
6	4001-5000	4	19000	0.16	2	10000	0.08	6	29000	0.24
7	5001-10000	8	58800	0.49	4	25400	0.21	12	84200	0.70
8	10001-20000	7	87300	0.73	2	22000	0.18	9	109300	0.91
9	Above 20000	5	901700	7.51	15	10474700	87.28	20	11376400	94.79
	TOTAL	279	1221100	10.17	549	10780300	89.82	828	12001400	100.00

On the basis of category

Category	No of shares held	% of total shares held
Individual	705500	5.88
Private corporate bodies	2721200	22.67
Promoters	8574700	71.45
Nonresident Indian	NIL	NIL
Total	12001400	100.00

- **Dematerialization of Shares And Liquidity**
Shares of the Company are traded compulsorily in dematerialized 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 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 800 equity shares. As on March 31, 2015, 10.17% 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 Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.
- **Reconciliation Of Share Capital Audit Report**
Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practicing 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 stakeholder relationship Committee.
- **Outstanding GDRs/ADRs/War rants or any convertible instrument as on 31"March-15**
There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2015.
- **Plant Locations**
The nature of business is such that the Company has no plant.
- **Address for Correspondence**
All enquiries, clarification and correspondence should he addressed to the compliance officer at the following Addresses.
(1) GCCL CONSTRUCTION & REALITIES LIMITED
A-115, Siddhi Vinayak Towers, B/H. DCP Office, OFF S.G. Highway,
Makarba, Ahmedabad- 380051
(2) SHAREPRO SERVICES (INDIA) PVT. LTD.
416-420, 4th Floor, Devnandan Mall, Opp: Sanyash Ashram, Ellisbridge,
Ahmedabad-380006 e-mail: sharepro@shareproservices.com

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, 2015.

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 stakeholder relationship 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: 03/08/2015

Pinakin Shah & Co.

Practising 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, 2015.

Place: Ahmedabad

Date: 03/08/2015

Registered Office:

A-115, Siddhi Vinayak Towers,

B/H. DCP Office, Off S.G. Highway, Makarba

Ahmedabad-380051

For and on behalf of the Board

Bahubali Shah

Chairman

DIN: 00347465

Certificate Pursuant To Clause 49 V of the Listing Agreement

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

- a) We have reviewed the Balance Sheet as at March 31, 2015, 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)
DIN: 00347465

Shri Amam Shah(CFO)
DIN: 01617245

Place: Ahmedabad

Date: 03/08/2015

Registered Office:

A-115, Siddhi Vinayak Towers,
B/H. DCP Office, Off S.G. Highway, Makarba
Ahmedabad-380051

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 31 March, 2015, the Statement of Profit and Loss, the 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 Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the

appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters:

We draw attention that there is matter regarding service tax compliance as per Note No. 1 in the Notes to the financial statements which is required to emphasis of matters.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad

Date : 30-6-2015

For, Dinesh R. Shah & Nanavati

Chartered Accountants

FRN: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 31st March, 2015.

1. The Company does not have fixed assets. Therefore, the provisions of clause (i) of the Companies (Auditor's Report) Order, 2015 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 189 of the Companies Act, 2013. Therefore, the provisions of clause (iii) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for sale of goods & services. During the course of our audit, no major instance of continuing failure to correct major weaknesses in the internal control system has been noticed.
5. The Company has not accepted any deposits covered the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, clause (v) of the order is not applicable to the company.
6. In our opinion and according to the information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act. Therefore, clause (vi) of the order is not applicable to the company.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no undisputed amounts payable in respect of statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, the disputed statutory dues that have not been deposited on account of disputed matter pending before appropriate authorities are as under:

Statute	Nature of dues	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

© According to the information and explanations given to us there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.

8. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

Place: Ahmedabad

Date : 30-6-2015

For, Dinesh R. Shah & Nanavati

Chartered Accountants

FRN:102611W

Dinesh R. Shah

(Partner)

Membership No.:008228

GCCL CONSTRUCTION & REALITIES LIMITED

Balance Sheet For the Year Ending on 31-03-2015

PARTICULARS	NOTE	31.3.2015	31.3.2014
Equity and liabilities			
Shareholders' funds			
Share Capital	2	120,014,000	120,014,000
Reserves and surplus	3	10,183,152	9,767,685
		130,197,152	129,781,685
Non-Current Liabilities			
Long term borrowings	4	59,000,000	214,020,085
Trade payables	-	-	
Other long term liabilities	-		
Long Term Provisions	6	-	-
		59,000,000	214,020,085
Current Liabilities			
Short term borrowings		-	-
Trade payables	5	295,440	236,032
Other current liabilities	5	2,650	2,720
Short Term Provisions	6	20,000	13,500
		318,090	252,252
		189,515,242	344,054,022
Assets			
Non-current Assets			
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	1,054,383	9,654,383
Trade receivables	-	-	
Other non-current assets	9	-	-
		32,690,258	41,290,258
Current Assets			
Current investments	-	-	
Inventories	10	154,530,384	302,005,907
Trade receivables	-	-	
Cash and bank balances	11	1,085,600	757,857
Short-term loans and advances	8	-	-
Other current assets	9	1,209,000	-
		156,824,984	302,763,764
Total		189,515,242	344,054,022
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 : 30-6-2015

**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
PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31ST MARCH, 2015

PARTICULARS	NOTE	31.3.2015 (Rs.)	31.3.2014 (Rs.)
Continuing operations			
Income			
Revenue from operations (Gross)		-	-
Less : Excise Duty		-	-
Revenue from operations (Net)		-	-
Other income	12	796,037	1,914,796
Total Revenue (I)		796,037	1,914,796
Expenses			
Cost of raw material and components consumed		-	-
Employee benefit expense	13	24,000	12,000
Other expenses	14	355,796	1,065,979
Share of (profit)/loss from investment in partnership firm			
Total (II)		379,796	1,077,979
Earning before interest, tax, depreciation and amortization (EBITDA) (I)-(II)		416,241	836,817
Depreciation and amortization expense		-	-
Less : recoupment from revaluation reserve		-	-
Net Depreciation and amortization expense		-	-
Finance cost	15	774	169
Profit/(Loss) before tax		415,467	836,648
Tax Expense			
Current Tax		-	110,130
Total Tax expense		-	110,130
Profit/(Loss) for the year from continuing operations (A)		415,467	726,518
Discontinuing operations			
Profit/(loss) before tax from discontinuing operations		-	-
Tax expense of discontinuing operation		-	-
Profit/(loss) after tax from discontinuing operations (B)			
Profit/(Loss) for the year (A+B)		415,467	726,518
Earnings per equity share [nominal value of share Rs. 10 (31 March 2014 : Rs. 10)] Basic	16		
Computed on the basis of profit from continuing operations		0.03	0.06
Computed on the basis of total profit for the year		0.03	0.06
Summary of significant accounting policies			

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 : 30-6-2015

**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 2015

1	<p>Summary of significant accounting policies</p> <p>1. BASIS OF ACCOUNTING :</p> <ul style="list-style-type: none"> • 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, Materiality 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, the company has to paid service tax on security expenses. Service tax of Rs. 1,12,074 is not paid for the financial year 2014-15, which is required to be payable. It may affect the financial statement to the extent of Rs. 1,12,074 towards decrease profit.
	<p>2 FIXED ASSETS :</p> <ul style="list-style-type: none"> • Tangible Fixed Assets : The company has no fixed assets as on Balance sheet date.
3	<p>INVESTMENTS :</p> <ul style="list-style-type: none"> • Long Term : Long term Investments shown in the Balance Sheet are valued at cost unless there is a permanent diminution in the value, in which case they are valued at the diminished value and the resulting difference is reflected in the Profit & Loss Account. • Current Investments : Investments classified as current investments are being carried in the financial statements at the lower of cost and fair value identified on individual investment basis. • Disposal of Investments : On disposal of an investment, the difference between the carrying amount and net disposal proceeds is being charged to Profit & Loss Account determined on the basis of First-in-First-out Method.
4	<p>REVENUE RECOGNITION :</p> <ul style="list-style-type: none"> • 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.
5	<p>CONTINGENT LIABILITIES :</p> <p>Contingent Liabilities are disclosed after careful evaluation of facts and legal aspects of the matter involved.</p>
6	<p>TAXES ON INCOME :</p> <ul style="list-style-type: none"> • 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.
7	<p>EARNING PER SHARE :</p> <ul style="list-style-type: none"> • 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.

2	Share Capital			31-Mar-15	31-Mar-14
				(Rs.)	(Rs.)
	Authorised Shares 1,25,00,000 (31 March 2014: 1,25,00,000) equity shares of Rs. 10 each			125,000,000	125,000,000
	Issued, subscribed and fully paid up shares 1,20,01,400 (31 March 2014: 1,20,01,400) equity shares of Rs. 10 each			120,014,000	120,014,000
				120,014,000	120,014,000
a.	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
	Equity Shares	31-Mar-15		31-Mar-14	
		No.	Amount	No.	Amount
	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	12,001,400	120,014,000	12,001,400	120,014,000
b	Details of shareholders holding more than 5% shares in the company				
		31-Mar-15		31-Mar-14	
		No.	% of holding	No.	% of holding
		in the class		in the class	
	Equity shares of Rs. 10 each fully paid				
	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.LTD.	900000	7.50%	900000	7.50%
	AMAM INVESTMENT PVT.LTD.	725000	6.04%	725000	6.04%
	GANPATI INFRASTRUCTURE LIMITED.	700000	5.83%	700000	5.83%
3	Reserves and surplus			31-Mar-15	31-Mar-14
				(Rs.)	(Rs.)
	Surplus/(deficit) in the statement of profit and loss account				
	Balance as per last financial statements			9,767,685	9,041,167
	Profit for the year			415,467	726,518
	Less : Appropriation			-	-
	Proposed final equity dividend			-	-
	Tax on proposed equity dividend			-	-
	Total Appropriation			-	-
	Net Surplus in the statement of profit and loss			10,183,152	9,767,685
	Total Reserves and			10,183,152	9,767,685

4 Long Term Borrowings				
	Non-Current portion		Current maturities	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Bonds/Debentures		-	-	
Term Loans (Secured)	-	-		
Other loans and advances				
Unsecured :				
GANAPATI IN TRADEX PVT LTD.	59,000,000	63,000,000	-	-
INDIAN CHORNICLE LIMITED	-	10,000,000	-	-
KASTURBHAI LALBHAI &CO.	-	600,000	-	-
LOK PRAKASHAN LTD.	-	140,420,085	-	-
	59,000,000	214,020,085	-	-
The above amount includes				
Secured borrowings	-	-	-	-
Unsecured borrowings	59,000,000	214,020,085	-	-
Amount disclosed under the head "other current liabilities" (Note 9)	-	-	-	-
Net Amount	59,000,000	214,020,085	-	-
5 Other Current liabilities				
			31-Mar-15	31-Mar-14
			(Rs.)	(Rs.)
Trade Payables			295,440	236,032
Other Liabilities				
Others				
TDS on security charge			650	720
Unpaid R.O.C Filling			2,000	2,000
			2,650	2,720
			298,090	238,752
6 Provisions				
		Long Term		Short term
		31-Mar-15	31-Mar-14	31-Mar-15
		(Rs.)	(Rs.)	(Rs.)
Provision for Employee benefits		-	-	-
		-	-	-
Provisions for Expenses		-	-	20,000
		-	-	13,500
				20,000
				13,500

7 Non-current investments			
		31-Mar-15	31-Mar-14
		(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
NTPC Bonus Debenture (No of Debenture 3,18,415)		1	-
National Thermal Power Corp. Ltd.		21,635,874	21,635,875
(No of shares 3,18,415 current Year Market Value Rs. 147=35 per share Prv. Year Market Value Rs 119=95 per Share)		31,635,875	31,635,875
Non-trade Investments (valued at cost unless stated otherwise)		-	-
		31,635,875	31,635,875
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		-	-

8 Loans and Advances				
		Non-current		Current
		31-Mar-15	31-Mar-14	31-Mar-15
		(Rs.)	(Rs.)	(Rs.)
		31-Mar-15	31-Mar-14	31-Mar-14
		(Rs.)	(Rs.)	(Rs.)
Advances recoverable in cash or kind				
Secured, considered good				
Unsecured, considered good		1,035,000	9,635,000	-
Doubtful		1,035,000	9,635,000	-
Provision for doubtful advances				
(A)		1,035,000	9,635,000	-
Other loans and advances				
Income tax (net of provision for taxation)		19,383	19,383	
(B)		19,383	19,383	-
Total (A+B)		1,054,383	9,654,383	-

9 Other assets					
		31-Mar-15	Non-current 31-Mar-14	31-Mar-15	Current 31-Mar-14
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
Unsecured, considered good unless stated otherwise					
Pre Operative Expenses		-	-	1,209,000	
		1,209,000			-
Total		-	-	1,209,000	

10 Inventories (valued at lower of cost and net realizable value)				
	31-Mar-15 (Rs.)		31-Mar-14 (Rs.)	
Land held for Sale	154,530,384		302,005,907	
	154,530,384		302,005,907	
11 Cash and Bank Balances				
	Non-current		Current	
	31-Mar-15 (Rs.)	31-Mar-14 (Rs.)	31-Mar-15 (Rs.)	31-Mar-14 (Rs.)
Cash and Cash equivalent				
Balances with banks :				
On current accounts			1,077,122	716,949
Cheques/drafts on hand			8,478	40,908
Cash on hand			-	-
Amount disclosed under non-current assets	-	-	1,085,600	757,857

GCCL CONSTRUCTION & REALITIES LIMITED

Notes to financial statements for the year ended 31 March 2015

12 Other income		
	31-Mar-15	31-Mar-14
	(Rs.)	(Rs.)
Interest income on Income Tax refund	-	4,306
Dividend income on Long-term investments	796,037	1,910,490
Provision Reverse	-	-
	796,037	1,914,796
13 Employee benefit expense		
	31-Mar-15	31-Mar-14
	(Rs.)	(Rs.)
Salaries, wages and bonus	24,000	12,000
Staff welfare expense	-	-
	24,000	12,000
14 Other expenses		
	31-Mar-15	31-Mar-14
	(Rs.)	(Rs.)
Advertising and sales promotion	33,980	33,719
Printing and stationery	40,812	10,495
Legal and professional fees	33,128	18,157
Payment to auditor (Refer details below)	20,113	20,113
Listing Fees	197,416	93,708
Municipal Tax	-	5,955
Postage and courier	-	22
R.O.C. filing fees	8,100	1,500
Security service	-	864,000
Service Tax Expenses	21,917	18,310
Filing Fees Exp.	150	-
Tea & Refreshment Exp	180	-
	355,796	1,065,979
Payment to auditor		
	31-Mar-15	31-Mar-14
	(Rs.)	(Rs.)
As auditor :		
Audit fee	10,000	10,000
In other capacity :		
Taxation matters	10,113	10,113
Other services (certification fees)	-	-
Reimbursement of expenses	-	-
	20,113	20,113

15	Finance costs		
		31-Mar-15	31-Mar-14
		(Rs.)	(Rs.)
	Interest	-	
	Bank charges	774	169
		774	169
16	Earning per share (EPS)		
	The following reflects the profit and share data used in the basic and diluted EPS computations:		
		31-Mar-15	31-Mar-14
		(Rs.)	(Rs.)
	Total operations for the year		
	Profit/(loss) after tax	415,467	726,518
	Less : Dividends		
	Net profit/(loss) for calculation of basic EPS	415,467	726,518
	Net profit as above	415,467	726,518
	Add : dividends	-	-
	Add : Interest on bonds convertible into equity shares (net of tax)		
	Net profit/(loss) for calculation of diluted EPS	415,467	726,518
	Continuing operations		
	Profit/(loss) after tax	415,467	726,518
	Less : Dividends		
	Net profit/(loss) for calculation of basic EPS	415,467	726,518
	Net profit as above	415,467	726,518
	Add : dividends	-	-
	Add : Interest on bonds convertible into equity shares (net of tax)		
	Net profit/(loss) for calculation of diluted EPS	415,467	726,518
		No of shares	No of shares
	Weighted average number of equity shares in calculating basic EPS	12,001,400	12,001,400
	Effect of dilution :		
	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

17 Related Party Disclosures

Name of related parties and related party relationship

Related parties with whom transactions have taken place during the year

Enterprise owned or significantly influenced by key management personnel or their relatives

GANPATI IN TRADEX PVT. LTD. INDIAN CHRONICLE LIMITED

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

A. Loans Taken and repayment thereof

	Year ended	Loans taken	Repayment	Interest accrued	Amount owned by related parties end of the year
GANPATI IN	-		4,000,000	-	59,000,000
TRADEX PVT. LTD.	31-Mar-15				
Indian Chronicle Ltd.	31-Mar-15	1,000,000	11,000,000	-	-

Loan taken from related parties are interest free and repayable on demand.

18 Contingent Liability

	31 March 2015 (Rs)	31 March 2014 (Rs)
Income tax demand	209,838	209,838

- 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 2005-06.
- 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.

19 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 : 30-6-2015

**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 year ended 31st March, 2015

Particulars	Amount(Rs.)	Amount(Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation and extraordinary items	415467	726518
Adjustments for:		
Dividend Income	(796037)	(1910490)
Income Tax Refund	0	0
Income Tax Written Off	0	0
Interest on Bank F. D.	0	0
Profit on sale of Investment	0	0
Provision Reverse	0	0
Operating Profit before working capital changes	(380570)	(1183972)
Increase / Decrease of Stock In-Hand	147475523	(12269452)
(Increase)/Decrease in Loans and Advances	8600000	0
Increase/(Decrease) in Sundry Creditors	59408	(2485)
Cash Genreated from Operations	155754361	(13455909)
Income Taxes paid	0	110130
Net Cash from Operating Activities	155754361	(13345779)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments sold	0	0
Dividend Income	796037	1910490
Interest on Bank F. D.	0	0
Fixed Deposits Retired / (Made)	0	0
Net Cash from Investing Activities	796037	1910490
CASH FLOW FROM FINNCING ACTIVITIES		
Unsecured Loans raised	(155020085)	10000000
Unsecured Loans repaid	0	0
Net Cash from Financing Activities	(155020085)	10000000
Net Increase in Cash and Cash Equivalents	327743	(1439988)
Cash and Cash Equivalents at the beginning of the period	757857	2197845
Cash and Cash equivalents at the end of the period	1085600	757857
Notes to the Cash Flow Statement:		
1. Cash and Cash Equivalents	31.03.15	31.03.14
Cash on Hand	8478	40908
Balance in Current Account	1077122	716949
Bank F.D.R.. with B. O. B. Bhadra	0	0
(Profit) / Loss on sale of current investment	0	0
	1085600	757857

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

Place : Ahmedabad

Date : 30-6-2015

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 : L45201GJ1994PLC023414

Name of the Company: GCCL Construction & Realities Limited

Registered office: A-115, Siddhi Vinayak Tower, B/h. DCP office, Off S.G. Highway,
Makarba, Ahmedabad - 380 051.

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 21st Annual general meeting of the Company, to be held on Wednesday, the 23rd day of September, 2015 at 12.00 p.m. at A-115, Siddhi Vinayak Tower, B/h. DCP office, Off S.G. Highway, Makarba, Ahmedabad - 380 051 and at any adjournment thereof in respect of such resolutions as are indicated below:

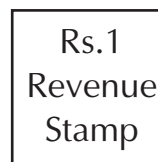
Item No.	Resolution (s)	Assent	Dissent
	Ordinary Business		
1.	Adoption of the Audited Statement of Profit and Loss for the financial year ended 31st March, 2015, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.		
2.	Re-appointment of Shri Amam Shah [DIN 01617245] who retires by rotation		
3.	Appointment of M/s. Dinesh R. Shah Chartered Accountants, Ahmedabad [Membership No: 008228] as Statutory Auditors of the Company		

Item No.	Resolution (s)	Assent	Dissent
4.	<p>Special Business</p> <p>Borrowings in excess of the aggregate of the paid up share capital and free reserves To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: “RESOLVED that in supersession of the Ordinary Resolution adopted and pursuant to Section 180 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys up to 25 crore in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs 25 crore over and above the aggregate of the paid up share capital and free reserves of the Company.”</p>		

Signed this..... day of September 2015

Signature of share holder

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.

Name & Address

L. F. No.

No. of Shares Held

I hereby record my/our attendance at the 21st Annual General Meeting of the held on Wednesday 23rd September 2015 at 12.00 PM at A - 115, Siddhi Vinayak Tower, Makarba, Ahmedabad - 380051.

SIGNATURE OF THE SHARE HOLDER / PROXY:

Book Post

If Underived Please return to :

**SHAREPRO SERVICES (INDIA) PVT. LTD.
(Unit) GCCL CONSTRUCTION & REALITIES LIMITED**

416-420, 4th Floor, Devnandan Mall, Opp: Sanyash Ashram, Ellisbridge, Ahmedabad-380006
e-mail: sharepro@shareproservices.com