

Board of Directors:

Bahubali S Shah	00347465	Chairman
Amam S Shah	01617245	Director
Himanshu Kamdar	01239167	Director
Ashokkumar Damani	02229475	Director
Gunjan Jhaveri	07540626	Director

Auditors:

Hiren D Shah & Associates, Chartered Accountants
Firm Registration No.: 135212W
55, Madhuban, Nr. Madalpur Underbridge,
Ellisbridge, Ahmedabad- 380006

Registered Office:

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

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of GCCL Construction and Realities Limited will be held on Thursday, 28th September, 2017 at 1:00 p.m. at A-115, Siddhi Vinayak Towers, B/h. DCP Office, off S.G. Highway, Makarba, Ahmedabad- 380051 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, 2017, the Balance Sheet as on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Mr. Amam Shah, Director (DIN: 01617245) of the company who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“Resolved that pursuant to section 139 and 142 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, the appointment of M/s. Hiren D. Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration No: 135212W) as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the 24th Annual General Meeting be and is hereby ratified, and that their remuneration be determined by the Board of Directors of the Company on recommendation of Audit Committee.”

Place: Ahmedabad

Date: 09/08/2017

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.

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item No. 3 of the Notice, 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 21st September, 2017 to 28th September, 2017 (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 Regulations 44 of the SEBI (LODR) Regulations, 2015 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.
9. 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):

- a. Log on to the e-voting website www.evotingindia.com
- b. Click on Shareholders
- c. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. 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.
- f. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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/Postal Ballot Form/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. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. 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.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- k. 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.

- l. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m. 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.
- n. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- p. 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.
- q. **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- r. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- s. 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

II. Other Instructions:

- a. The e-voting period commences at 9.00 a.m. on 25th September, 2017 and will end on 27th September, 2017 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 20th September, 2017 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, 2017.
- c. Mr. Ishan P. Shah, Advocate has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d. The Scrutinizer shall immediately after the conclusion of voting after the Annual General Meeting, count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the company and make, not later than three days of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company. The Chairman or person authorised by him in writing shall declared the results of the voting forthwith.
- e. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.gcclconstruction.com and on the website of CDSL www.evoting.CDSL.com immediately after the result is declared by the Chairman.
- f. 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.

- g. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Bigshare Services Pvt. Ltd. / 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. Bigshare Services Pvt. Ltd. / 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.

Place: Ahmedabad

Date: 09/08/2017

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]

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 2 & 3 of the accompanying Notice:

Item 2:

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

Details of Director retiring by rotation and seeking re-appointment

Particulars	
Name of the Director	Amam S Shah
Date of Appointment	30/12/1971
Qualification	B.Com
Expertise	Entrepreneurship
No of Shares held in the Company	100
Directorship in other Companies	<ol style="list-style-type: none">1. GCCL Infrastructure and Projects Limited2. Gujarat Credit Corporation Limited3. DMCC Oil Terminals (Navlakhi) Limited4. Lipi Mercantile Limited5. JVO Satva Hospitality Limited6. GCCL Housing Finance Limited7. GCCL Housing Finance Limited

Note: The Directorship held by director as mentioned above do not include directorship of private limited companies and partnership in LLP.

Item: 3

This explanatory statement is provided though strictly not required as per Section 102 of the Act. M/s Hiren D. Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration No: 135212W), were appointed as the statutory auditors of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on 27/09/2016, to hold office till the conclusion of the AGM to be held in the Calendar Year 2021. As per the provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM. Accordingly, ratification of the members is being sought for appointment of statutory auditors as per the proposal contained in the Resolution set out at item no. 3 of the Notice.

The Board commends the Resolution for approval by the Members. None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Place: Ahmedabad

Date: 09/08/2017

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.

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 23rd Directors' Report together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2017.

The summary of operating results for the year and appropriation of divisible profits is given below.

Financial Highlights

(Rs. In lakhs)

Particulars	2016-17	2015-16
Revenue from operations	-	-
Other Income	13.99	15.55
Total Income	13.99	15.55
Depreciation	-	-
Tax: Current Tax	-	-
Deferred tax	-	-
Profit/(Loss) after Tax	6.14	12.10
Earnings per share:		
Basic	0.05	0.10
Diluted	0.05	0.10

Performance of the Company

During the year under review, the total income of the Company was Rs 13,99,435/- against Rs 15,55,436/- in the previous year. The Company has earned a Profit after tax of Rs 6,14,035/- compared to a profit of Rs. 12,10,889/- in the previous year.

Transfer to Reserves

For the financial year ended 31st March, 2017, it is proposed to carry a nil amount to General Reserve Account.

Dividend

In view of inadequate profits, the Board of Directors has not recommended any dividend for the current year.

Material Changes between the date of the Board Report and end of Financial Year

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Details of Subsidiary/ Joint Ventures/ Associate Companies

As on March 31, 2017, the Company does not have any subsidiary/joint venture/ Associate Company.

Change in the Nature of the Business

There is no change in the nature of the business of the Company.

Meetings of the Board

The information on meetings of the Board of Directors as held during the financial year 2016-17 is provide under Clause 2 (b) of the Corporate Governance Report.

Corporate Governance

The Company is committed to maintain and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance along with a certificate from Mr. Pinakin Shah & Co., Practicing Company Secretary, Ahmedabad conforming compliance to the conditions as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and rules made there under is annexed to this Report.

Deposits

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Risk Management

There is an adequate risk management infrastructure in place capable of addressing risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks those have been identified and assessed.

Directors and Key Managerial Personnel

Shri Amam Shah, Director (DIN: 01617245) retires by rotation and being eligible offers himself for reappointment. Pursuant to Regulation 17 of SEBI (LODR) Regulations, 2015, Details of Director retiring by rotation are provided under explanatory statement of the Notice of the ensuing Annual General Meeting.

Auditors

At the Annual General Meeting held on 27/09/2016, M/s Hiren D Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration No 135212W) were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 27th Annual General Meeting to be held in the calendar year 2021. In terms of the first proviso to Section 139 of the Companies Act 2013, the appointment of the Auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s Hiren D Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration No 135212W), as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the

Auditors to the effect that if they are ratified, it would be in accordance with the provisions of section 141 of the Companies Act 2013.

Auditors' report

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

M/s Pinakin Shah & Co, Practising Company Secretary has been appointed as the secretarial Auditor of the Company for the financial year 2016-17 as required under Section 204 of the Companies Act 2013 and Rules there under. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as Annexure- I to this Report. The Secretarial Audit Report contains the following qualification/ adverse remark for which an explanation has been given.

Remark	Explanation
Non- compliance of Section 204 of the Companies Act, 2013	The size of the company does not offer any professional career goal.
Non- compliance of Section 138 of the Companies Act, 2013	The Company has an internal audit system commensurate with its size
Non- compliance of Section 186 (7) of the Companies Act, 2013- Interest not charged	The interest will be accounted for as and when it is received.

Committees of the Board

The Committees of the Board is provided under Clause 3 of the Corporate Governance Report.

Particulars of Loans given, Investments made, Guarantees given and Securities Provided

The Company has not given any loan, made any investment or given any guarantee hence information is nil.

Particulars of Loans, Guarantees and Investments

The details of loans to companies, firms or other parties, details of investments have been disclosed in the financial statements.

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, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

Extract of Annual Return

As provided under section 92(3) of the Act, the extract of annual return is given in Annexure- II in the prescribed Form MGT-9, which forms part of this report.

Particulars of employees and related Disclosures

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is nil.

Insurance

There are no fixed assets in the Company.

Transactions with related parties

Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 is Nil.

Declaration by Independent Directors

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 Program

The company has not conducted familiarization program for independent director.

Vigil Mechanism/ Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(a) Conservation of energy and Technology absorption

The Company has not made any investment for (energy conservation) and taken any specific measures to reduce energy cost per unit. However, it intends to conserve energy for future generation.

(b) Technology Absorption

There is no research and development activity carried out by the Company.

(c) Foreign exchange earnings and Outgo

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

Equity Capital

(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.

(e) Equity Shares with Differential Voting Rights

The company has not issued equity shares with differential rights as to dividend, voting or otherwise.

Shares in Suspense Account

- Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year: NIL
- Number of shareholders who approached issuer for transfer of shares from Suspense Account during the year: Not Applicable
- Number of shareholders to whom, shares were transferred from Suspense Account during the year: Not Applicable
- Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year: NIL
- 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

- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account lying at the beginning of the year: NIL

- Number of shareholders who approached issuer for transfer of shares from the Unclaimed Suspense Account during the year: Not Applicable
- Number of shareholders to whom, shares were transferred from the Unclaimed Suspense Account during the year: Not Applicable

Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account lying at the end of the year: NIL

Internal financial control systems and their adequacy

The Company has proper and adequate system of their internal controls proportionate to its size and business. The internal control systems of the Company are designed to ensure that the financial and other records are reliable for preparing financial statements and other data.

Any significant and material Order passed by Regulators/ Courts/ Tribunals

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

Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosure of demonetization notes:

Your company has disclosed the details of specified Bank notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 in the Balance sheet as on 31/03/2017. The disclosure has been made in Compliance of notification No. GSR 308 (E) dated 30/03/2017.

Acknowledgement

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

Place: Ahmedabad

Date: 09/08/2017

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.

Form No. MR-3

Secretarial Audit Report for the financial year ended on 31st March, 2017

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,

GCCL Construction and 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 and Realities Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 our opinion, the company has, during the financial year ended on 31st March, 2017 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, 2017 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. 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 (up to 14th May, 2015)
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - 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 – not applicable;
 - 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;
- Based on our verification, we have observed that the SEBI Regulations mentioned at (c), (d), (e), (g) and (h) are not applicable to the Company during the year as it has not:

- Issued further Share Capital;
- Listed Debt Capital;
- Proposed to Delist its Equity Shares;
- Proposed to Buy Back any of its Securities.

6. Specifically applicable Laws to the Company as identified and confirmed by the Management:

- a) Labor Laws applicable to the Employees of the Company:
 - Provident Fund Act, 1952;
 - Employees State Insurance Act, 1948;
 - Profession Tax Act, 1975;
 - The Payment of Gratuity Act, 1972

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS 1) and General Meeting (SS 2).
- b) Clauses of Listing Agreements (applicable till November 30, 2015) entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from December 01, 2015).

We further report that during the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines etc mentioned above except the following:

Under the Companies Act, 2013

Sections under the Companies Act, 2013	Non Compliances
Section 204	Appointment of a whole time Company Secretary.
Section 138	Appointment of an Internal Auditor.
Section 186	Interest not charged

We further report that compliances of applicable Financial Laws including, Direct & Indirect Tax Laws by the Company has not reviewed in this Audit Report; since the same has been subject to reviewed by the Statutory Auditor & other Designated Professionals.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- 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 based on our review of Compliance Mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the Managing Director and taken on record by the Board of Directors at their meeting(s), we are of opinion that, there are adequate systems and processes in place in the Company, which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed the Company has responded appropriately to the notices received from various statutory/regulatory authorities including initiating action for corrective measures, wherever focused necessary.

We further report that during the audit period there are no events/actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc referred above.

Place: Ahmedabad

Date: 09/08/2017

Pinakin Shah & Co.

Company Secretary

FCS: 2562; COP: 2932

Note: This report is to be read with our letter of even date which is annexed hereto and forms an integral part of this report.

To,

The Members,

GCCL Construction and Realities Limited

Our report of even date is to be read along with this letter.

Management Responsibility:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditors Responsibility:

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company or verified compliances of Laws other than those mentioned above. Wherever required, we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer:

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Place: Ahmedabad

Date: 09/08/2017

Pinakin Shah & Co.

Company Secretary

FCS: 2562; COP: 2932

Form No. MGT-9

Extract of Annual Return

As on the financial year ended on 31/03/2017

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

I. REGISTRATION AND OTHER DETAILS :		
i)	CIN	L45201GJ1994PLC023414
ii)	Registration Date	25/10/1994
iii)	Name of the Company	GCCL Construction and Realities Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by shares Company having share capital
v)	Address of the Registered office and contact details	A-115, Siddhi Vinayak Towers, B/h DCP office, off S.G. Highway, Makarba, Ahmedabad- 380051
	Telephone :	07929703131
	Fax Number :	
	Email :	pinakincs@yahoo.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	
	Name of Registrar & Transfer Agents	Bigshare Services Pvt. Ltd.
	Address	E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road., Sakinaka, Andheri(E)
	Town / City	Mumbai
	State	Maharashtra
	Pin Code	400072
	Telephone	022 4043 0200
	Fax Number	
	Email Address	bssahd@bigshareonline.com

i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	317700	304600	622300	4.29	317800	304500	622300	4.26	0.03
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	81700	0	81700	1.59	81700	0	81700	1.60	0.01
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	11021000	2324600	3426700	28.55	1552200	2324500	3876700	32.30	3.75
Total Public Shareholding (B)=(B)(1)+(B)(2)	11021000	2324600	3426700	28.55	1552200	2324500	3876700	32.30	3.75
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2528800	10742600	12001400	100	2978900	9022500	12001400	100	0

ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the co.	% of Pledged to total shares	No. of Shares	% of total Shares of the co.	% of Pledged to total shares	
1	Gujarat Credit Corp. Ltd	2556600	21.30	0	2556600	21.30	0	0
2	Gccl Infra. & Projects Ltd.	2046700	17.05	0	2046700	17.05	0	0
3	Indian Chronicle Ltd	963400	8.03	0	963400	8.03	0	0
4	Amam Investment Pvt. Ltd.	725000	6.04	0	725000	6.04	0	0
5	Param Infrastructure Pvt. Ltd.	900000	7.50	0	450000	3.75	0	3.75
6	Gccl Securities Ltd	343300	2.86	0	343300	2.86	0	0
7	Monarch Pro. & Finmart	337500	2.81	0	337500	2.81	0	0
8	Lipi Mercantile Ltd.	307100	2.56	0	307100	2.56	0	0
9	Smruti S Shah	275100	2.29	0	275100	2.29	0	0
10	Aajkal Investment Pvt	120000	1.00	0	120000	1.00	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No	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
		At the beginning of the year				
		Date wise Increase /				

	Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

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

Sl No	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	Gujarat Credit Corporation Ltd.	Domestic Company	2556600	21.3025	2556600	21.3025
2	GCCL Infrastructure & Projects Ltd	Domestic Company	2046700	17.0538	2046700	17.0538
3	Indian Chronicle Ltd.	Domestic Company	963400	8.0274	963400	8.0274
4	Anwasha Stock Trade Pvt. Ltd.	Domestic Company	900000	7.4991	900000	7.4991
5	Amam Investment Pvt. Ltd.	Domestic Company	725000	6.0410	725000	6.0410
6	Ganpati Infrastructure Ltd.	Domestic Company	700000	5.8327	700000	5.8327
7	Kamal Exports Pvt. Ltd.	Domestic Company	450000	3.7496	450000	3.7496
8	Param Infrastructure Pvt. Ltd.	Domestic Company	450000	3.7496	450000	3.7496
9	Sound Finlease Pvt. Ltd.	Domestic	450000	3.7496	450000	3.7496

PARTICULARS OF REMUNERATION

Information in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i. **The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2016-17**

Name of Director	Designation	Remuneration of the Directors for 2016-17 (Rs. in Lacs)	Median remuneration of the employees (Rs. in Lacs)	Ratio of remuneration of the directors to the median remuneration of the employees
Nil				

- ii. **The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year**

Name of Director	Designation	Percentage increase in remuneration
Nil		

- iii. **The percentage increase in the median remuneration of employees in the financial year 2016-17: Nil**

- iv. **There were no employees on the rolls of Company as on 31st March, 2017.**

ANNEXURE TO DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE

This section on Corporate Governance forms part of the Annual Report to the shareholders. Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the BSE. The Company is in compliance with the requirements stipulated under regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

1. Company's Philosophy & Code of Governance

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 Director 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).

Certification by Managing Director & CEO/ CFO

The MD has issued certificate pursuant to the provisions of the SEBI 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

(a) 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 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, 2017 we had six Non-executive Directors, of which one Non-executive Director is a woman Director and three Non-executive Directors are Independent Directors who are free from any business or other

relationship that could materially influence their judgment. Details of Directors as on March 31, 2017 and their attendance at the Board meetings and Annual General Meeting during the financial year ended March 31, 2017 are given below:

Directors	Category	Attendance Particular			Membership of other Committees	
		Board Meeting	Last AGM	Other Directorship	Member	Chairman
Amam Shah	NED	4	Yes	7	Nil	Nil
Bahubali Shah	NED	4	Yes	7	Nil	Nil
Himanshu Kamdar	ID	4	Yes	Nil	Nil	Nil
Bharatbhai Shah	ID	4	Yes	Nil	Nil	Nil
Ashok Damani	ID	4	Yes	Nil	Nil	Nil
Gunjan Jhaveri	ID	4	Yes	Nil	Nil	Nil

ED- Executive Director ID- Independent Director NED- Non Executive Director

(b) Board Meetings

The Company held one Board Meeting in each quarter as required under the Companies Act, 2013 (“the Act”) and 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. The Board met four times in the financial year details of which are summarized as below:

Sr. No.	Date of meeting	Board strength	No. Of directors present
1.	27/05/2016	6	6
2.	28/07/2016	6	6
3.	27/10/2016	6	6
4.	31/01/2017	6	6

3. Committees of the Board

i. **Audit Committee**

All Members of the Audit Committee have accounting and financial management expertise. The Chairman of the Committee attended the Annual General Meeting held on September, 27th, 2016 to answer the shareholders queries. The role of Audit Committee, the powers exercised by it pursuant to the terms of reference, and the information reviewed by it are in accordance with the requirements as specified in the Regulation 18

SEBI (LODR) Regulations, 2015, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

The Composition of the Audit Committee and details of participation of the members during the financial year ended March 31, 2017 were as under:

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

ii. Nomination and Remuneration Committee

The roles and responsibilities of the Committee are in accordance with the requirements as specified in the Regulation 19 SEBI (LODR) Regulations, 2015, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

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	No. of meetings during the F.Y. 2016-17	
		Held	Attended
Shri Himanshu Kamdar	Non executive, Independent Director	1	1
Shri Ashokkumar Damani	Non executive, Independent Director	1	1
Shri Bharatbhai Shah	Non executive, Independent Director	1	1

The meeting of Nomination and Remuneration Committee was held once on 31/01/2017 which was attended by all the members of the Committee.

iii. 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 recommend 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.

The Committee met four times during the financial year viz 27/06/2016, 28/07/2016, 27/10/2016 and 31/01/2017. The Composition of the Stakeholders Relationship Committee and details of Members participation at the Meetings of the Committee are as under:

Name	Designation	No. of meetings during f.y. 2016-17	
		Held	Attended
Shri Himanshu Kamdar	Chairman	4	4
Shri Ashokkumar Damani	Member	4	4
Shri Bharatbhai Shah	Member	4	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, 2016	Nil
Investor complaints received during the year ended on March 31, 2017	Nil
Investor complaints resolved during the year ended March 31, 2017	Nil
Investor complaints pending as on March 31, 2017	Nil

Share transfer committee

The stakeholder relationship committee has delegated powers of approving transfer of securities to Amam S Shah and Himanshu Kamdar. The Committee, inter alia, reviews and approves the transfer/ transmission/ Demat of equity shares as submitted by Bigshare Services Pvt. Ltd., the Registrar & Transfer Agent of the Company.

4. Special Resolutions passed at the last three Annual General Meetings

Year	Venue of AGM	Day, date and time	No. Of Special Resolutions passed
2013-14	A-115, Siddhi Vinayak Towers, B/h DCP office, Off S.G. highway, Makarba, Ahmedabad- 380051	Monday September 29, 2014 11:00 a.m.	Nil
2014-15	A-115, Siddhi Vinayak Towers, B/h DCP office, Off S.G. highway, Makarba, Ahmedabad- 380051	Wednesday September 23, 2015 12:00 p.m.	1
2015-16	A-115, Siddhi Vinayak Towers, B/h DCP office, Off S.G. highway, Makarba, Ahmedabad- 380051	Tuesday September 27, 2016 12:00 p.m.	Nil

5. 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 May 27, 2016 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.

6. Strictures and Penalties

The Company has complied with requirements of the Stock Exchanges, SEBI and other statutory Authorities on all matters relating to Capital markets during the last three years. However, trading of shares of the Company at the Bombay Stock Exchange is suspended and efforts are being made for revocation of suspension.

7. Means of Communication

Quarterly and Annual Financial Results of the Company were submitted to the Stock Exchanges immediately after the Board approved them. Thereafter, the same were 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.

8. General Shareholder Information

a) 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: Chandrakant Sheth, Compliance Officer

b) Annual General Meeting:

The 23rd Annual General Meeting will be held on Thursday, 28th September, 2017 at 1:00 p.m. at A-115, Siddhi Vinayak Towers, B/H. DCP Office, Off S.G. Highway, Makarba, Ahmedabad-380051

c) Financial Calendar:

First quarter results: July, 2017

Second quarter results: October, 2017

Third quarter results: January, 2018

Annual results: April/May, 2018

Annual General Meeting: August/ September, 2018

d) Book Closure:

The Register of Members and the Share Transfer Register will be closed from 21st September, 2017 to 28th September, 2017 (both days inclusive).

e) Dividend Payment Date:

Not applicable.

f) Shares Listed At:

The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE). However, the trading has been suspended due to penal reasons. Annual Listing fees for the year 2017-18 have been paid to BSE. The Company has also paid the Annual Custodial fees to both the depositories.

g) Stock Codes:

The stock code of the Company at BSE is 531953.

h) 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 INE775C01015.

i) Corporate Identity Number (CIN):

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

j) High/Low of monthly Market Price of the Company's Equity Shares:

No transaction Recorded on Bombay Stock Exchange.

k) Share Transfer System:

Company's shares in dematerialized form are transferrable through depositories. Shares in physical form are transferred by the Registrar & Transfer Agent and placed before the Share Transfer Committee for its approval. The 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/ rematerialization of Company's shares. In terms of the SEBI 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.

l) Distribution of Shareholding (As On March 31, 2017) :

On the basis of Share held in NSDL-CDSL-Physical

Category	No. of Shareholders	Share Amount (in Rs.)	% of Total
1-500	596	1633000	1.36
501-1000	112	943000	0.79
1001-2000	43	699000	0.58
2001-3000	22	596000	0.50
3001-4000	4	139000	0.12
4001-5000	6	290000	0.24
5001-10000	12	842000	0.70
10001-20000	9	1108000	0.92
Above 20000	20	113764000	94.79

On the basis of Category

Category	No. Of shares held	% of total shares held
Associated Companies / Promoters	7849600	65.40
Directors	275100	2.29
Domestic Companies	3172700	26.44
Individuals	704000	5.87
Total	12001400	100

m) Dematerialization of Shares:

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 375710 equity shares. As on March 31, 2017, 21.07% of the total shares issued by the Company were held in dematerialised form.

n) 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, 2015 and the 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. The Code has been disseminated through the Company's website for easy access to the employees and is updated from time to time.

o) 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.

p) Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31 March, 2017:

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at 31st March, 2017.

q) Plant Locations:

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

r) Addresses for Correspondence:

All enquiries, clarification and correspondence should be addressed to the compliance officer at the following addresses:

1) GCCL Construction and Realities Limited

A-115, Siddhi Vinayak Towers,

B/h DCP Office, off S.G. Highway,

Makarba, Ahmedabad- 380051

2) Bigshare Services Pvt. Ltd.

A-802, Samudra complex,

Near Klassic Gold Hotel,

Off C. G. Road, Ahmedabad - 380009

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry structure and developments

The recently passed Real Estate (Regulation & Development) Act, 2016, is set to impact Real Estate Industry. The new Act will be effective in bringing transparency and accountability in the real estate sector, thus increasing consumer confidence and benefiting the sector as a whole. It would be a foundation for this sector for many years to come. With the changing skylines in many cities, it takes within its ambit many factors, including development and redevelopment, thus paving the way for a smooth road ahead.

2. Opportunities and threats

The Real Estate (Regulation & Development) Act, 2016 will impact positively at two levels—first at the micro level of homebuyers, and second at a macro level of the entire real estate sector. It will without doubt make the process of buying much easier, but on a larger scale, they will also have repercussions on the entire real estate sector. The absence of a regulator is to a great extent responsible for this plight. With a regulator in place, the sector will be more efficient, prices will be more rationalised and most importantly, the regulator will ensure that malpractices are weeded out well in time. We believe our strengths give us the competitive advantage to position ourselves in new regime. Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while generating profitable growth for our investors.

3. Outlook, risks and concerns

This section lists forward-looking statements that involve risks and uncertainties. The outlook, risks and concerns can be listed as follows:

- 1) The economic environment and pricing pressures could negatively impact our revenues and operating results.
- 2) Any inability to manage our growth could disrupt our business, reduce our profitability and adversely impact our ability to implement our growth strategy.
- 3) Intense competition in the market could affect our revenues.
- 4) Our increasing work with governmental agencies may expose us to additional risks.
- 5) We may be the subject of litigation which, if adversely determined, could harm our business and operating results.
- 6) New and changing corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance.

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 losses

5. Discussion on Financial Performance with respect to Operational Performance

Net revenue from other sources is Rs. 13.99/- lakhs over the previous year. The Company has incurred a Profit of Rs. 6.14/- lakhs.

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.

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.

Auditors Certificate on compliance with Clause 27 of the Listing Agreement

I have examined compliance of conditions of Corporate Governance by GCCL Construction and Realities Limited (the Company), for the year ended 31st March, 2017 as referred to in Regulation 27 of the SEBI (LODR) Regulations, 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 27 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 27. 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: 09/08/2017

Pinakin Shah

Company Secretary

FCS 2562, C.P. No 2932

**Declaration on adherence to the Code of Conduct under Regulation 26 (3)
of SEBI (LODR), 2015**

All the Board members and senior management personnel of the Company have confirmed adherence to the Code of Conduct of GCCL Construction and Realities Limited for the financial year ended March 31, 2017.

Place: Ahmedabad

Date: 09/08/2017

For and on behalf of the Board

Amam Shah [DIN: 01617245]

Registered Office:

A-115, Siddhi Vinayak Towers Director

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

Ahmedabad- 380051

Certificate Pursuant To Regulation 27(2) (a) of the SEBI (LODR) Regulations, 2015

I, Shri Amam S Shah, CEO do hereby certify to the Board that:

I have reviewed the Balance Sheet as at March 31st 2017, the Profit and Loss Account and Cash Flow Statement for the year ended on that date and that to the best of my knowledge and belief:

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;

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.

There are, to the best of my 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.

I accept responsibility for establishing and maintaining internal controls for financial reporting and that I 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.

I have indicated to the Auditors and the Audit Committee:

Significant changes in internal control over financial reporting during the year, if any;

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

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.

Place: Ahmedabad

Date: 09/08/2017

For GCCL Construction & Realities Limited

Amam Shah, CEO

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, 2017, 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, 2017**;
- 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.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g) 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 litigation which would impact its financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There is no transferring amount required to be transferred to Investor Education and Protection Fund by the company. Hence, question of delay in transferring such amount does not arise;

The Company has provided requisite disclosures in its Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with books of accounts maintained by the Company. Refer Note 1.8 to the Financial Statements.

Place: Ahmedabad

Date: 30/05/2017

For, Hiren D Shah & Associates

Chartered Accountants

FRN: 135212W

Hiren D Shah (Partner)

Membership No.:047928

ANNEXURE - A TO THE AUDITOR'S REPORT

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, 2017.

- 1) The Company does not have fixed assets. Therefore, the provisions of clause (i) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- 2) According to the information and explanations given to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies have been properly dealt with in the books of accounts.
- 3) According to the information and explanations give to us and based on our examination of the records of the Company, it 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 CARO, 2016 is not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 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 CARO, 2016 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 CARO, 2016 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, 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, 2017 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 as on 31st March, 2017 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

- 8) The company does not have any loans or borrowings from any financial institution, banks, Government or debenture holders during the year, accordingly, clause (viii) of the CARO, 2016 is not applicable to the company.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of the CARO, 2016 is not applicable to the company.
- 10) According to the information and explanations given to us, no material fraud on or by the company, its officers, or employees has been noticed or reported during the course of our audit.
- 11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company is private limited So, clause (xi) of the CARO, 2016 for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act is not applicable.
- 12) In our opinion and according to the information and explanations given to us, the Company is not Nidhi Company. Therefore, Clause (xii) of the CARO, 2016 is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the CARO, 2016 is not applicable.

16) The company has not required to be registered under section 45 IA of the Reserve Bank of India act 1934.

Place: Ahmedabad

Date: 30/05/2017

For, Hiren D Shah & Associates

Chartered Accountants

FRN: 135212W

Hiren D Shah (Partner)

Membership No.:047928

Annexure - B to the Auditor's Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GCCL Construction & Realities Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) .

Place: Ahmedabad

Date: 30/05/2017

For, Hiren D Shah & Accountants

Chartered Accountants

FRN: 135212W

Hiren D Shah (Partner)

Membership No.:047928

GCCL Construction & Realities Limited
Balance Sheet as at 31 March 2017

Particulars	Notes	31-Mar-17	31-Mar-16
		(Rs.)	(Rs.)
Equity and liabilities			
Shareholders' funds			
Share Capital	2	12,00,14,000	12,00,14,000
Reserves and surplus	3	1,20,08,076	1,13,94,041
		13,20,22,076	13,14,08,041
Non-Current Liabilities			
Long term borrowings	4	5,90,00,000	5,90,00,000
Trade payables		-	-
Other long term liabilities		-	-
Long Term Provisions		-	-
		5,90,00,000	5,90,00,000
Current Liabilities			
Short term borrowings		-	-
Trade payables	5	3,07,444	2,22,227
Other current liabilities	5	10,465	1,16,434
Short Term Provisions		-	-
		3,17,909	3,38,661
		191,339,985	19,07,46,702
Assets			
Non-current Assets			
Fixed Assets			
Tangible Assets		-	-
Intangible Assets		-	-
Non- current investments	6	3,16,35,875	3,16,35,875
Deferred tax assets (Net)		-	-
Long term loans and advances	7	11,60,368	10,19,383
Trade receivables		-	-
Other non-current assets	8	-	-
		3,27,96,243	3,26,55,258
Current Assets			
Current investments		-	-
Inventories	9	15,45,30,384	15,45,30,384
Trade receivables		-	-
Cash and bank balances	10	6,97,833	15,72,060
Short-term loans and advances	7	-	-
Other current assets	8	33,15,525	19,89,000
		15,85,43,742	15,80,91,444
Total		191,339,985	19,07,46,702
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of financial statements

As per our record on even date

For Hiren D Shah & Associates

FRN: 135212W

Hiren D Shah, Partner

Membership No. 047928

For and on behalf of the Board of Directors

Bahubali S Shah

Director

Place: Ahmedabad Date: 30/05/2017

Amam S Shah

Director

Statement of Profit and Loss Statement for the year ended on 31st March, 2017

Particulars	Notes	31-Mar-17	31-Mar-16
		(Rs.)	(Rs.)
Continuing operations			
Income			
Revenue from operations (Gross)		-	-
Less : Excise Duty		-	-
Revenue from operations (Net)		-	-
Other income	11	13,99,435	15,55,436
Total Revenue (I)		13,99,435	15,55,436
Expenses			
Cost of raw material and components consumed		-	-
Employee benefit expense	12	-	8,000
Other expenses	13	7,53,929	3,36,286
Share of (profit)/loss from investment in partnership firm			
Total (II)		7,53,929	3,44,286
Earnings before interest, tax, depreciation and amortization (EBITDA) (I)-(II)		6,45,506	12,11,150
Depreciation and amortization expense			
Less : recoupment from revaluation reserve			
Net Depreciation and amortization expense		-	-
Finance cost	14	31,471	261
Profit/(Loss) before tax		6,14,035	12,10,889
Tax Expense			
Current Tax		-	-
Total Tax expense		-	-
Profit/(Loss) for the year from continuing operations (A)		6,14,035	12,10,889
Discontinuing operations			
Profit/(loss) before tax from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) after tax from discontinuing operations (B)		-	-
Profit/(Loss) for the year (A+B)		6,14,035	12,10,889
Earnings per equity share [nominal value of share Rs. 10 (31 March 2017 : Rs. 10)]			
Basic			
Computed on the basis of profit from continuing operations	15	0.05	0.10
Computed on the basis of total profit for the year		0.05	0.10
Summary of significant accounting policies	1		

The accompanying notes are an integral part of financial statements as per our record on even date

For Hiren D Shah & Associates

FRN: 135212W

Hiren D Shah, Partner

Membership No. 047928

For and on behalf of the Board of Directors

Bahubali S Shah

Director

Date: 30/05/2017

Amam S Shah

Director

Notes to financial statements for the year ended 31 March 2017

1	Summary of significant accounting policies
1	Basis of preparation of financial statements
	<p>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</p> <ul style="list-style-type: none"> - 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.
2	Fixed Assets
	<p>Tangible Fixed Assets:</p> <p>The Company has no Fixed Assets as on Balance Sheet Date</p>
3	Investments
	<p><u>Long Term:</u> 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 and loss account.</p> <p><u>Current Investments:</u> 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.</p>
4	Revenue Recognition
	<p>Revenue is recognized only when measurability and realisability is certain. In case of uncertainties, revenue recognition is postponed to the year in which it is properly measured and realisability assured. In respect of services, the company accounts for revenue on the basis of completed contract method. Revenue arising from use of enterprise resources from others yielding interest is measure on a time proportion basis taking into accounts the amount outstanding and the rate applicable.</p>
5	Contingent Liabilities:
	<p>Contingent Liabilities are disclosed after careful evaluatuion of facts and legal aspects of the matter involved.</p>
6	Taxes On Income:
	<p>Tax Expenses for the year includes current tax & deffered tax. Current tax is the tax payable/ recoverable from taxation authoriries. Defferd tax is the tax effect of timing difference arising between accounting incme and tax income. Defferred tax is recognised for all timing difference at substantively enacted rates except in respect of those giving rise to deffered tax assets, which are recognised only if their reliability is reasonably certain in case of unabsorbed depreciation and unabsorbed Losses.</p>
7	Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS) 20 – Earning per Share issued by The Institute of Chartered Accountants of India. Basic earnings per share is computed by dividing the net loss for the year attributable to shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the result are antidilutive.

8 Specified Bank Notes

Particulars	SBN	Other Denomination Notes
Closing Balance as on 08/11/2016	-	767.75
Add: Receipts for permitted transactions	-	-
Less: Deposited in bank accounts	-	-
Less: Paid for permitted transactions	-	-
Closing Balance as at 30/12/2016	-	767.75

2 Share Capital

	31-Mar-17 (Rs.)	31-Mar-16 (Rs.)
Authorised Shares 1,25,00,000 (31 March 2017: 1,25,00,000 equity share of Rs. 10 each	12,50,00,000	12,50,00,000
Issued, subscribed and fully paid up shares 1,20,01,400 (31 March 2017: 1,20,01,400) equity shares of Rs. 10 each fully paid	12,00,14,000	12,00,14,000
	12,00,14,000	12,00,14,000

a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31-Mar-17		31-Mar-16	
	No.	Amount	No.	Amount
At the beginning of the period	1,20,01,400	12,00,14,000	1,20,01,400	12,00,14,000
Issued during the period - Bonus issue				
Issued during the period - ESOP				
Outstanding at the end of the period	1,20,01,400	12,00,14,000	1,20,01,400	12,00,14,000

b Details of shareholders holding more than 5% shares in the company				
	31-Mar-17		31-Mar-16	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of Rs. 10 each fully paid				
Gujarat Credit Corporation Ltd	25,56,600	21.30%	25,56,600	21.30%
GCCL Infra & Projects Ltd	20,46,700	17.05%	20,46,700	17.05%
Indian Chronicle Ltd	9,63,400	8.03%	9,63,400	8.03%
Anwasha Stocktrade Pvt Ltd	9,00,000	7.50%	9,00,000	7.50%
Amam Investment Pvt Ltd	7,25,000	6.04%	7,25,000	6.04%
Ganpati Infrastructure Ltd	7,00,000	5.83%	7,00,000	5.83%

3 Reserves and surplus			
		31-Mar-17 (Rs.)	31-Mar-16 (Rs.)
Surplus/(deficit) in the statement of profit and loss account			
Balance as per last financial statements		1,13,94,041	1,01,83,152
Profit for the year		6,14,035	12,10,889
Net Surplus in the statement of profit and loss		1,20,08,076	1,13,94,041
Total Reserves and Surplus		1,20,08,076	1,13,94,041

4 Long Term Borrowings				
	Non-Current portion		Current maturities	
	31-Mar-17 (Rs.)	31-Mar-16 (Rs.)	31-Mar-17 (Rs.)	31-Mar-16 (Rs.)
Other loans and advances				
Unsecured :				
Ganpati In Tradex Pvt Ltd	5,90,00,000	5,90,00,000		
Indian Chronicle Limited				
Kasturbhai Lalbhai & Co.				
Lok Prakashan Ltd	-		-	-
	5,90,00,000	5,90,00,000	-	-

The above amount includes				
Secured borrowings	-	-	-	-
Unsecured borrowings	5,90,00,000	5,90,00,000		-
Amount disclosed under the head "other current liabilities" (Note 9)				
Net Amount	5,90,00,000	5,90,00,000	-	-

5	Other Current liabilities		
		31-Mar-17 (Rs.)	31-Mar-16 (Rs.)
	Trade Payables	3,07,444	2,22,227
	Others :		
	TDS on security charge	10,465	2,600
	TDS on Professional and Consultancy charges	-	3,750
	Service tax Payable	-	1,10,084
	Unpaid R.O.C filling	-	-
		10,465	1,16,434
		3,17,909	3,38,661

6	Non-current Investments		
		31-Mar-17 (Rs.)	31-Mar-16 (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	70,00,000	70,00,000
	GCCL Securities Limited	30,00,000	30,00,000
	National Thermal Power Corp. Ltd.	2,16,35,875	2,16,35,875
		3,16,35,875	3,16,35,875
	Non-trade Investments (valued at cost unless stated otherwise)		
		-	-
		-	-
		3,16,35,875	3,16,35,875

7	Loans and Advances				
		Non-current		Current	
		31-Mar-17 (Rs.)	31-Mar-16 (Rs.)	31-Mar-17 (Rs.)	31-Mar-16 (Rs.)
	Advances recoverable in cash or kind				
	Secured, Considered good				
	Unsecured, considered good	11,40,985	10,00,000	-	-
	Doubtful				
	Provision for doubtful advances	11,40,985	10,00,000	-	-
	(A)	-	-	-	-
	Other loans and advances	11,40,985	10,00,000	-	-
	Income tax (net of provision for taxation)	19,383	19,383		
	(B)	19,383	19,383	-	-
	Total (A+B)	11,60,368	10,19,383	-	-

8	Other Assets				
		Non-current		Current	
		31-Mar-17 (Rs.)	31-Mar-16 (Rs.)	31-Mar-17 (Rs.)	31-Mar-16 (Rs.)
	Unsecured, considered good unless stated otherwise				
	Pre Operative Expenses			33,15,525	19,89,000
		-	-	33,15,525	19,89,000
	Total	-	-	33,15,525	19,89,000

9	Inventories (valued at lower of cost and net realizable value)		
		31-Mar-17 (Rs.)	31-Mar-16 (Rs.)
	Land held for Sale	15,45,30,384	15,45,30,384
		15,45,30,384	15,45,30,384

Payment to auditor		
	31-Mar-17 (Rs.)	31-Mar-16 (Rs.)
As auditor :		
Audit fee	11,450	11,450
In other capacity :		
Taxation matters	-	-
Other services (certification fees)		
Reimbursement of expenses	-	-
	11,450	11,450

14	Finance costs	31-Mar-17 (Rs.)	31-Mar-16 (Rs.)
	Interest	30,665	90
	Bank charges	806	171
		31,471	261

15	Earnings per share (EPS)	31-Mar-17 (Rs.)	31-Mar-16 (Rs.)
	The following reflects the profit and share data used in the basic and diluted EPS computations:		
	Total operations for the year		
	Profit/(loss) after tax	6,14,035	12,10,889
	Less : Dividends		
	Net profit/(loss) for calculation of basic EPS	6,14,035	12,10,889
	Net profit as above	6,14,035	12,10,889
	Add : dividends	-	-
	Add : Interest on bonds convertible into equity shares (net of tax)		
	Net profit/(loss) for calculation of diluted EPS	6,14,035	12,10,889
	Continuing operations		
	Profit/(loss) after tax	6,14,035	12,10,889
	Less : Dividends		
	Net profit/(loss) for calculation of basic EPS	6,14,035	12,10,889
	Net profit as above	6,14,035	12,10,889
	Add : dividends	-	-
	Add : Interest on bonds convertible into equity shares (net of		

tax)		
Net profit/(loss) for calculation of diluted EPS	6,14,035	12,10,889
	No of shares	No of shares
Weighted average number of equity shares in calculating basic EPS	1,20,01,400	1,20,01,400
Effect of dilution :		
Convertible preference shares	-	-
Convertible bonds	-	-
Stock option granted under ESOP	-	-
Weighted average number of equity shares in calculating diluted EPS	1,20,01,400	1,20,01,400

16	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.					
	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 TRADEX PVT. LTD.	31-Mar-17	-	-	-	5,90,00,000
	Loan taken from related parties are interest free and repayable on demand.					

17	Contingent Liability		
		31 March 2017 (Rs)	31 March 2016 (Rs)
	Income tax demand	2,09,838	2,09,838
	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. |
|---|---|

18	Previous years' figures have been regrouped whenever necessary to confirm to current years' classification.
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As per our record on even date

For Hiren D Shah & Associates

Chartered Accountants

FRN: 135212W

Hiren D Shah, Partner

Membership No. 047928

For and on behalf of the Board of Directors

Bahubali S Shah

Director

Place: Ahmedabad

Date: 30/05/2017

Amam S Shah

Director

Cash Flow Statement for the period ended 31st March, 2017

Particulars	31/03/2017 Rs.	31/03/2016 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation and extraordinary items	6,14,035	12,10,889
Adjustments for:		
Dividend Income	-13,88,289	-14,07,386
Income Tax Refund	-	-
Income Tax Written Off	-	-
Interest on Bank F. D.	-	-
Profit on sale of Investment	-	-
Provision Reverse	-	-
Operating Profit before working capital changes	-7,74,254	-1,96,497
(Increase) / Decrease of Stock In-Hand	-	-
(Increase)/Decrease in Loans and Advances	-1,40,985	35,000
Increase/(Decrease) in Sundry Creditors	85,217	-73,213
Increase/(Decrease) in Other Current Liability	-1,05,969	93,784
(Increase)/Decrease in Other current assets	-13,26,525	-7,80,000
Cash Generated from Operations	-22,62,516	-9,20,926
Income Taxes paid	-	-
Net Cash from Operating Activities	-22,62,516	-9,20,926
CASH FLOW FROM INVESTING ACTIVITIES		
Investments sold		
Dividend Income	13,88,289	14,07,386
Interest on Bank F. D.	-	-
Fixed Deposits Retired / (Made)	-	-
Net Cash from Investing Activities	13,88,289	14,07,386
CASH FLOW FROM FINNCING ACTIVITIES		
Unsecured Loans raised	-	-
Unsecured Loans repaid	-	-
Net Cash from Financing Activities	-	-
Net Increase in Cash and Cash Equivalentts	-8,74,227	4,86,460
Cash and Cash Equivalentts at the beginning of the period	15,72,060	10,85,600
Cash and Cash equivalentts at the end of the period	6,97,833	15,72,060
Notes to the Cash Flow Statement:		
1. Cash and Cash Equivalentts	31.03.17	31.03.16
Cash on Hand	768	2,588
Balance in Current Account	6,97,065	15,69,472
Bank F.D.R... with B. O. B. Bhadra	-	-
(Profit) / Loss on sale of current investment	-	-
	6,97,833	15,72,060

GCCL Construction and 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 and Realities Limited

Registered office: A-115, Siddhi Vinayak Tower, B/h. DCP office, Off S.G. Highway, Makarba, Ahmedabad – 380051

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual general meeting of the Company, to be held on Thursday, 28th September, 2017 at 1:00 p.m. at A-115, Siddhi Vinayak Tower, B/h. DCP office, Off S.G. Highway, Makarba, Ahmedabad - 380051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	Assent	Dissent
1.	Adoption of the Audited Statement of Profit and Loss for the financial year ended 31st March. 2017, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.		
2.	Re-appointment of Shri Amam S Shah who retires by rotation		
3.	Appointment of M/s. Hireen D Shah Chartered Accountants, Ahmedabad [FRN: 135212W] as Statutory Auditors of the Company		

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

Signature of shareholder

Signature of Proxy holder(s)

Re. 1 Revenue
Stamp

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.

GCCL Construction and Realities Limited

Attendance Slip

Please complete the attendance slip and hand it over at the entrance of the meeting hall. Only members or their proxies are entitled to be present at the meeting.

Name and Address	L.F. No.	No. Of Shares held
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I hereby record my/ our attendance at the 23rd Annual General Meeting of the Company at A-115, Siddhi Vinayak Towers, B/h DCP office, Off S.G. Highway, Makarba, Ahmedabad- 380051 on Thursday, 28th September, 2017 at 1:00 p.m.

Signature of the Member/ Proxy