



GCCL CONSTRUCTION & REALITIES LIMITED

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

NOTICE

Notice is hereby given that the 18th (Eighteenth) Annual General Meeting of the Members of GCCL Construction & Realities Limited will be held on Friday, 28th September, 2012 at 11.00 a.m. at 606 SAKAR-1, Opp: Nehru Bridge, Ashram Road, Ahmedabad to transact the following business.

ORDINARY BUSINESS

1. To receive consider & adopt the Balance Sheet as at 31st March, 2012, the Profit & Loss Account for the year ended on that date and the reports of the Directors' & Auditors thereon.
2. To appoint Director in place of Shri Ashokkumar Damani, who being eligible offers himself for reappointment
3. To appoint Director in place of Shri Bahubali S. Shah, who being eligible offers himself for reappointment
4. To appoint M/s. Dinesh R. Shah & Nanavati, Chartered Accountants, Ahmedabad as Auditors of the Company to hold office from conclusion of this Annual General Meeting till conclusion of next Annual General Meeting at a remuneration to be decided by the Board of Directors of the Company.

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend the meeting and vote on a Poll, if any, in his/her stead and the proxy need not be a member of the Company.
2. The instrument appointing proxies, in order to be effective, must be received by the Company at the registered office, not less than 48 hours before the scheduled time of the meeting. A blank proxy form is annexed to this notice.
3. As required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges the relevant details of Shri Ashokkumar Damani & Shri Bahubali S. Shah, Directors retiring by rotation and seeking re-appointment under Item No. 2 and Item No.3 of the Notice respectively, are annexed herewith.
4. Register of Members and Share Transfer Books of the Company was remained closed from Friday, the 21 September, 2012 to, Friday, 28 September, 2012 (both days inclusive).
5. The Register of Directors' shareholding maintained under Section 307 of the Companies Act, 1956, will be available for inspection by members at the AGM.
6. The Register of Contracts, maintained under Section 301 of the Companies Act, 1956, will be available for inspection by the Members at the Registered Office of the Company.
7. As a Green Initiative in the Corporate Governance, the Ministry of Corporate Affairs("MCA") vide its circular bearing Nos. (i) 17/2011 dated April 21, 2011 and (ii) 18/2011 dated April 29, 2011 allowed the Companies to send various notices/ documents (including Notice conveying AGM, Audited Financial Statements, Auditors' Report, Directors Report and other related documents) to shareholders through electronic mode, to the registered email Id of the shareholders. Pursuant to said Green Initiative. The Company urges the members to communicate their email id to the Company and / or RTA, so that the Company can send future communications to these shareholders in electronic mode.
8. Members are requested to visit the website of the Company www.gcclconstruction.com for viewing the quarterly & annual financial results and for more information on the Company
9. For any investor-related queries, communication may be sent by e-mail to info@gcclconstruction.com

GCCL CONSTRUCTION & REALITIES LIMITED

10. M/s Sharepro Services(India) Private Limited (Sharepro) is the Registrar & Share Transfer Agent (R&TAgent) of the Company. All investor related communication may be addressed to Sharepro at the following address;

M/s Sharepro Services(India) Private Ltd.

416-420, 4th floor, Devnandan Mall, Opp, Sanyash Ashram,

Ashram Road, Ahmedabad – 380 006. Ph. 079- 26582381 - 84

E-mail sharepro@sharepro.com.

11. For effecting changes in address/bank details/ECS (Electronic Clearing Service) mandate, members are requested to notify:

(i) The R&T Agent of the Company, viz. Big Share, if shares are held in physical form; and

(ii) Their respective Depository Participant (DP), if shares are held in electronic form.

12. Members are requested to send their queries, if any, to reach the Company at its Registered Office, at least 10 days before the meeting, so that the information can be compiled in advance.

13. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.

By Order of the Board of Directors

Date : 28/07/2012

**Bahubali S. Shah
Chairman**

Registered Office:
606,Sakar-I, Ashram Road,
Ahmedabad- 380009.

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

Particulars	Shri Ashokkumar Damani	Shri Bahubali S. Shah
Relationships with other Directors	None	None
Date of Appointment	31/03/2002	25/10/1994
Expertise	Legal	Finance
Qualification	B.com, L.L.B	B.com
No. of Equity Shares held in the Company	None	None
List of other companies in which directorship are held	None	Indian Chronicle Limited; Gujrat Credit Corporation Limited; Lok Prakashan Limited; Zora Traders Limited; GCCL Housing Finance Limited
List of committees of the Board of Directors (across all companies) in which Chairmanship/ Membership is held	None	None

Note:

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

DIRECTORS' REPORT

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

FINANCIAL RESULTS: (Rs. In Lacs)

	2011-2012	2010-2011
Gross Income	16.24	12.23
Profit/Loss before Depreciation & Tax	6.81	4.37
Depreciation	Nil	Nil
Profit/Loss after Depreciation	6.81	4.37
Tax- Current	—	—
Deferred	—	—
Profit/loss after tax	6.25	4.33

PERFORMANCE REVIEW

The operating profit for the year was Rs. 6.25 lacs as against Rs. 4.33 lacs in the previous year.

APPROPRIATIONS

Dividend

The Board do not recommended any dividend for current year

Transfer to Reserves

According to Companies (Transfer of Profits to Reserves) Rules, 1975, your company is not mandatorily required to transfer certain minimum percentage of profits to general reserve and hence the Board has recommended a transfer of Rs. Nil to the general reserve and an amount of Rs. 6.25 lacs is retained in the statement of profit and loss.

LISTING OF SHARES

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

CORPORATE GOVERNANCE

Pursuant to clause 49 of the listing agreement, a report on corporate governance along with auditors' certificate of its compliance is included as part of the annual report.

DIRECTORS

The clause 153 of Articles of Association of the Company provides that at least two-thirds of our Directors shall be subject to retirement by rotation. One third of these retiring Directors must retire from office at each Annual General Meeting of the shareholders. A retiring Director is eligible for re-election.

Shri Ashokkumar Damani & Shri Bahubali S. Shah, Director will retire by rotation and being eligible, offer themselves for re-appointment. The details of their re-appointment together with nature of their expertise in specific functional areas and names of the companies in which they hold office as Director and/or the Chairman/Membership of Committees of the Board, are provided in the Notice of the ensuing Annual General Meeting.

STATUTORY DISCLOSURES:

Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

Particulars required to be furnished by the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988:

Part A and B pertaining to conservation and technology absorption is not applicable to the Company. However the Company endeavored to conserve energy consumption wherever feasible.

The Company has neither used nor earned any foreign exchange during the year under review

PARTICULARS OF EMPLOYEES:

The information as required under Section 217(2A) of the Companies Act.1956 read with Companies (particulars of employees' amendment) Rules, 1988 as amended from time to time is nil.

GCCL CONSTRUCTION & REALITIES LIMITED

MANAGEMENT DISCUSSION & ANALYSIS

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

Internal Control Systems & their Adequacy:

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

Cautionary Statement

The Management Discussion & Analysis Report may contain certain statement that might be considered forward looking within the meaning of applicable securities, laws and regulations. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statements as important factors could influence the Company's operations such as Government policies, tax laws, political and economic development.

CODE OF CONDUCT

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

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to sub-Section (2AA) of Section 217 of Companies Act'1956 the Board of Directors of the Company hereby State and confirm that:

- * in preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- * the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at end of the financial year and of the profit or loss of the company for that period;
- * the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- * The Directors had prepared the annual accounts on a going concern basis.

CASH FLOW

A Cash Flow statement for the year ended March 31, 2012 is attached to the Balance Sheet.

AUDITORS AND AUDITORS' REPORT

The Auditors' M/s Dinesh R. Shah & Nanavati, Chartered Accountants, Ahmedabad holds office until the conclusion of the ensuing Annual General Meeting and is recommended for reappointment for the year 2012-2013. The Company has received certificate from the Auditors' to the effect that the reappointment if made, would be within prescribed limit under Section 224 (1-B) of the Companies Act, 1956. The notes at Note 8 are self-explanatory and do not require further clarifications.

FIXED DEPOSITS

The Company has not accepted any deposits from the public.

INSURANCE

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

ACKNOWLEDGEMENTS

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

Date : 28/07/2012

Registered Office: 606, Sakar-I, Ashram Road, Ahmedabad- 380009.

By Order of the Board of Directors

Bahubali S. Shah
Chairman

CORPORATE GOVERNANCE

(As required by clause 49 of the Listing Agreement with the stock exchange)

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

1. Company's Philosophy & Code of Governance

All mandatory requirements as also a few non-mandatory requirements prescribed by Clause 49 of the Listing Agreement have been implemented by the Company. Codes of business conduct, adopted by the directors are posted on the website of the Company www.gcclconstruction.com

All board members and senior management personnel have affirmed compliance with the respective codes of conduct for the year ended March 31, 2012. In terms of Clause 49 (I) (D) of the Listing Agreement, the Chairman has given the requisite declaration to this effect. In terms of Clause 49 (V) of the Listing Agreement, the Chairman [CEO] and Chairman Audit Committee have given the requisite certification to the Board of Directors in the prescribed format for the period under review

2. Board of Directors

Composition of Board:

The strength of the Board as on March 31, 2012 was Five and all are non-executive promoter directors and three are independent directors. The requisite particulars are given below: -

Directors	Category	Attendance Particulars		Others Directorships	Other Committee	
		No. of Board Meeting	Last AGM		Member	Chairman
Shri Bahubali S. Shah	CM – NENI	4	Yes	5	None	None
Shri Amam S. Shah	NENI	4	Yes	5	None	Yes
Shri Himanshu J. Kamdar	IND	4	Yes	None	None	None
Shri Bharatbhai Kasturbhai	IND	4	Yes	None	None	None
Shri Ashok C. Damani	IND	4	Yes	None	None	None

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

Board Meetings

Board meeting dates are finalised in consultation with all directors. The Board is regularly apprised about important business related information and developments. Board members express opinions and bring up matters for discussion at its meetings. Board meeting minutes are circulated to all Directors in advance and confirmed at the subsequent Board meeting. Copies of signed minutes of the various Committees of the Board and Board meetings of subsidiaries of the Company are tabled at Board meetings.

Details of Board Meetings

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

Date of Meeting	No. of Directors Present
04/05/2011	5
28/07/2011	5
15/10/2011	5
03/02/2012	5

The information as required under Annexure I A to the clause 49 of the listing agreement is made available to the Board of Directors.

3. AUDIT COMMITTEE

The Audit Committee comprises following members:

Name	Designation	Attendance
Shri Himansu Kamdar	Non-executive Independent Chairman	4
Shri Ashokkumar Damani	Non-executive Independent	4
Shri Bharatbhai Kasturbhai	Non-executive Independent	4

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

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

Details of Audit Committee Meetings:

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

4. REMUNERATION OF DIRECTORS

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

5. SHAREHOLDERS/INVESTOR'S GRIEVANCES COMMITTEE.

The Investors' Grievances Committee comprises two directors, namely Shri Bahubali S. Shah, and Shri Amam Shah. Meetings of the Investors' Grievances Committee are also attended by the head of Investors' Services Department.

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

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

6. DETAILS OF LAST THREE ANNUAL GENERAL MEETING

Year	Venue Of AGM	Day, date & time	No. of Special Resolutions passed
2008-09	606, Sakar-I, Opp: Nehru Bridge, Ashram Road, Ahmedabad.	Wednesday, 30/09/2009 at 10.30 a.m.	Nil
2009-10	606, Sakar-I, Opp: Nehru Bridge, Ashram Road, Ahmedabad.	Thursday, 23/09/2010 at 10.30 a.m.	Nil
2010-11	606, Sakar-I, Opp: Nehru Bridge, Ashram Road, Ahmedabad.	Wednesday, 28/09/2011 at 10.30 a.m.	Nil

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

7. Disclosures on materially significant related party transactions:

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

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

8 Means of communication

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

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

9 General Shareholder Information:

a. Exclusive Email Id For Investor Grievances

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

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

b. Annual General Meeting

The 18th Annual General Meeting will be held at 11.00 a.m. on Friday, September 28, 2012, at 606, Sakar-I, Opp: Nehru Bridge, Ashram, Ahmedabad

c. Financial Calendar

First quarter results: July 2012

Second quarter results: October 2012

Third quarter results: January 2013

Annual results: April 2013

Annual General Meeting: September 2013

d. Book Closure

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

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- e. **Dividend payment date**
Not Applicable
- f. **Shares Listed At**
The equity shares of the Company are listed at:
Bombay Stock Exchange Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai Samachar Marg, Mumbai - 400 001
Annual Listing fees for the year 2012-13 have been paid to Mumbai stock exchange. The Company has also paid the Annual Custodial fees to both the depositories.
- g. **Stock Codes**
The stock codes of the Company is: 531953
- h. **International Securities Identification Number (ISIN)**
ISIN is a unique identification number allotted to dematerialised scrip. The ISIN has to be quoted in each transaction relating to dematerialised shares of the Company. The ISIN of the equity shares of the Company is INE 775C01015.
- i. **Corporate Identity Number (CIN)**
CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India: L45201GJ1994PLC023414
- j. **High/Low of monthly Market Price of the Company's Equity Shares Traded on the Mumbai Stock Exchanges during the financial year 2011-12:**
No transaction reported on Mumbai Stock Exchange.
- k. **Share Transfer System**
Company's shares in dematerialised form are transferrable through depositories. Shares in physical form are transferred by the Registrar & Transfer Agent and placed before the Share Transfer Committee for its approval. The Investor Grievance Committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate / consolidated / sub-divided share certificates and requests for dematerialization / rematerialisation of Company's shares.
In terms of Clause 47 (c) of the Listing Agreement, every six months, a qualified Practising Company Secretary undertakes audit of the share transfer related activities carried out by the Department and issues a compliance certificate, which is submitted to the stock exchange.
- l. **Distribution of shareholding (as on March 31, 2012)**

a On the basis of Shares held

Sl. No.	Category (Shares)	Electronic		Physical		Total		
		Holder	Shares	Holder	Shares	Holder	Shares	%
1	1-500	172	49300	431	116300	603	165600	1.39
2	501-1000	48	42200	73	59600	121	101800	0.85
3	1001-2000	18	28200	24	40900	42	69100	0.57
4	2001-3000	13	36400	10	26200	23	62600	0.52
5	3001-4000	1	3800	4	13900	5	17700	0.15
6	4001-5000	3	14000	2	10000	5	24000	0.20
7	5001-10000	8	54300	5	35200	13	89500	0.74
8	10001-20000	6	72700	2	22000	8	94700	0.79
9	Above 20000	5	901700	15	10474700	20	11376400	94.79
	TOTAL	274	1202600	566	10798800	840	12001400	100

b. On the basis of category

Category	No. of SharesHeld	% to totalShares held
Promoters	8574700	71.45
Private Corporate Bodies	2721700	22.68
Individual	705000	5.87
N. R. I.	---	---
TOTAL	12001400	100

m. **Dematerialization of shares & liquidity**

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

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

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

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

o. **Code of Conduct For Prevention of Insider Trading**

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

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

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

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

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

q. **Plant Locations**

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

r. **Address for Correspondence**

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

“ GCCL CONSTRUCTION & REALITIES LIMITED
606, Sakar I, Ashram Road, Ahmedabad- 380 009

“ Registrar & Transfer Agent
M/S SHAREPRO SERVICES (INDIA) PRIVATE LTD
416-420, 4th floor
Devnandan Mall
Opp, Sanyash Ashram, Ashram Road
Ahmedabad – 380 006
079- 26582381 - 84
Email – Sharepro.ahmedabad@sharepro.com

GCCL CONSTRUCTION & REALITIES LIMITED

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of GCCL Construction & Realities Limited

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

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

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

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

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 28/07/2012

Pinakin Shah & Co.,

Practicing Company Secretary

FCS 2562, C.P No 2932

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

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

Place: Ahmedabad

Date: 28/07/2012

Registered office:

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

For and on behalf of the Board of Directors

Bahubali S. Shah
Chairman

CERTIFICATE PURSUANT TO CLAUSE 49 V OF THE LISTING AGREEMENT

We, Shri Bahubali S. Shah, Director (CEO) and Shri Himanshu Kamdar, Director (Chairman Audit Committee) do hereby certify to the Board that:

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

For GCCL Construction & Realities Limited

Shri Bahubali S. Shah
Chief Executive Officer

Place: Ahmedabad

Date: 28/07/2012

For GCCL Construction & Realities Limited

Shri Himanshu Kamdar
Chairman Audit Committee

AUDITOR'S REPORT

To,
The Members,
GCCL Construction & Realities Ltd.,
Ahmedabad.

We have audited the attached balance sheet of GCCL Construction & Realities Ltd. as at 31st March, 2012 and the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used in significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- A. We have obtained all the information and explanation, 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 appears from our examination of those books;
- C. The balance sheet and profit and loss account dealt with by this report are in agreement with the books of account;
- D. On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- E. We invite your attention to Notes to Accounts. The company has not stated quantitative details of its inventories, auditors' remuneration and managerial remuneration as required by Part-II of Schedule VI to the Companies Act, 1956. However, such non-presentation has no effect on the performance results for the year ended 31st March 2012 as stated in Profit and Loss Account for that year and on the financial position as stated in the Balance Sheet as at that date;
- F. In our opinion and to the best of our information and according to the explanations given to us, subject to our observation in the immediately preceding clause I, the said accounts give the information required by the Companies Act 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 1. In the case of the balance sheet, of the state of affairs of the company as at 31st March, 2012;
And
 2. In the case of profit and loss account, of the loss for the year ended on that date

For DINESH R. SHAH & NANAVATI
Chartered Accountants

(DINESH R. SHAH)
PARTNER
Mem. No.: 8228

Place: Ahmedabad
Date : 28/07/2012

GCCL CONSTRUCTION & REALITIES LIMITED

ANNEXURE TO THE AUDITORS REPORT

Re : GCCL Construction & Realities Ltd.

Referred to in paragraph 3 of our report of even date

- 1) A. The Company does not have fixed assets. Hence the provisions of clause 4(i) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
- 2) A. The management has conducted physical verification of inventories at regular intervals, which in our opinion and according to the explanations and information given to us appears reasonable.
B. In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
C. In our opinion, and according to the information and explanations given to us, the company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- 3) A. In absence of Register u/s 301 being produced before us, we are unable to state whether the company has granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956
B. In absence of Register u/s 301 of the Companies Act, 1956 being produced before us, we are unable to state whether the rate of interest and other terms and conditions of unsecured loans taken are prima facie not prejudicial to the interests of the company.
C. The loan accounts have not been squared up during the year.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5) A. In absence of register u/s 301 being produced before us, we are unable to comment whether the transactions that need to be entered into the register maintained under section 301 of the companies Act, 1956 have been so entered.
B. In absence of register u/s 301 being produce before us, we are unable to comment whether the transactions made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- 6) The Company has not accepted deposit from public during the year or in the previous years.
- 7) In our opinion, the company does not have a formal internal audit system.
- 8) The Company is not required to maintain cost records prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
- 9) A. The company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, wealth tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there is no undisputed amounts payable in respect of income tax, were in arrears, as at 31st March, 2012 for a period of more than six months from the date they became payable.
B. According to the information and explanation given to us, the disputed statutory dues that have not been deposited on account of disputed matters 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	1.54

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

For, Dinesh R. Shah & Nanavati
Chartered Accountants

Place: Ahmedabad
Date : 28/07/2012

(Dinesh R. Shah)
Partner
Membership No. 8228

GCCL CONSTRUCTION & REALITIES LIMITED

GCCL CONSTURCTION & REALITIES LIMITED

Regd. Off.: 606, SAKAR-1, OPP. NEHRU BRIDGE, ASHRAM ROAD, AHMEDABAD-09.

BALANCE SHEET AS AT 31ST March - 2012

PARTICULARS	Sch.	As At 31/03/2012 (Rs.)	As At 31/03/2011 (Rs.)
Equity and liabilities			
Shareholders' funds			
Share Capital	2	120,014,000	120,014,000
Reserves and surplus	3	8,071,636	7,446,781
		128,085,636	127,460,781
Non-Current Liabilities			
Long term borrowings	4	214,420,085	204,220,085
Trade payables		-	-
Other long term liabilities		-	-
Long Term Provisions	6	-	-
		214,420,085	204,220,085
Current Liabilities			
Short term borrowings		-	-
Trade payables	5	186,943	183,237
Other current liabilities	5	2,488	2,988
Short Term Provisions	6	15,000	10,000
		204,431	196,225
		342,710,152	331,877,091
Assets			
Non-current Assets			
Fixed Assets			
Tangible Assets			
Intangible Assets			
Capital work-in-progress			
Intangible Assets under development			
Fixed assets pertaining to discontinuing operations and held for sale			
Non-current investments	7	31,635,875	31,635,875
Deferred tax assets (Net)			
Long term loans and advances	8	9,635,000	9,635,000
Trade receivables			
Other non-current assets	9	-	-
		41,270,875	41,270,875
Current Assets			
Current investments		-	-
Inventories	10	289,360,552	289,360,552
Trade receivables		-	-
Cash and bank balances	11	11,825,808	1,245,664
Short-term loans and advances	8	202,333	-
Other current assets	9	50,584	-
		301,439,277	290,606,216
Total		342,710,152	331,877,091
Summary of significant accounting policies	1		

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

For Dinesh R. Shah & Nanavati

Firm Registration number :

Chartered Accountants

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

Partner

Place : Ahmedabad

Date : 28-07-2012

BAHUBALI S.SHAH

(Director)

AMAM S. SHAH

(Director)

GCCL CONSTURCTION & REALITIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH 2012

PARTICULARS	Notes	31-Mar-12 (Rs.)	31-Mar-11 (Rs.)
Continuing operations			
Income			
Revenue from operations (Gross)			
Less : Excise Duty			
Revenue from operations (Net)			
Other income	12	1,623,602	1,222,727
Total Revenue (I)		1,623,602	1,222,727
Expenses			
Cost of raw material and components consumed			
Purchase of traded goods			
(Increase)/Decrease in inventories of finished goods, work in progress and traded goods			
Employee benefit expense	13	12,300	12,200
Other expenses	14	929,885	774,010
Exceptional Items			
Share of (profit)/loss from investment in partnership firm			
Total (II)		942,185	786,210
Earning before interest, tax, depreciation and amortization (EBITDA) (I)-(II)		681,417	436,517
Depreciation and amortization expense			
Less : recoupment from revaluation reserve			
Net Depreciation and amortization expense			
Finance cost	15	56,562	3,166
Profit/(Loss) before tax		624,855	433,351
Tax Expense			
Current Tax			
Deferred Tax			
Total Tax expense		-	-
Profit/(Loss) for the year from continuing operations (A)		624,855	433,351
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)		624,855	433,351
Earnings per equity share [nominal value of share Rs. 10 (31 March 2011 : Rs. 10)]			
Basic	16		
Computed on the basis of profit from continuing operations		0.05	0.04
Computed on the basis of total profit for the year		0.05	0.04
Diluted			
Computed on the basis of profit from continuing operations		N.A.	N.A.
Computed on the basis of total profit for the year		N.A.	N.A.
Summary of significant accounting policies	1		

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

As per our report on even date

For Dinesh R. Shah & Nanavati

Firm Registration number :

Chartered Accountants

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

Partner

Place : Ahmedabad

Date : 28-07-2012

**BAHUBALI S.SHAH
(Director)**

**AMAM S. SHAH
(Director)**

GCCL CONSTURCTION & REALITIES LIMITED

Notes to financial statements for the year ended 31 March 2012

1 Summary of significant accounting policies

1 BASIS OF ACCOUNTING :

The Accounts of the Company have been prepared under the historical cost convention in accordance with the applicable accounting standards and other generally accepted accounting principles in conformity with the statutory requirements.

The major considerations that are kept in mind while adopting an accounting policy are prudence. Substance over Form, Materially and Consistency.

A change in an accounting policy is made only if The adoption of a different accounting policy is required by statute ; or For compliance with an accounting standard or ; If it is considered that the change would result in a more appropriate presentation of the financial statements of the enterprise

2 FIXED ASSETS :

Tangible Fixed Assets :

The company has no fixed assets as on Balance sheet date.

3 INVESTMENTS :

Long Term :

Long term Investments shown in the Balance Sheet are valued at cost unless there is a permanent diminution in the value, in which case they are valued at the diminished value and the resulting difference is reflected in the Profit & Loss Account.

Current Investments :

Investments classified as current investments are being carried in the financial statements at the lower of cost and fair value identified on individual investment basis.

Disposal of Investments :

On disposal of an investment, the difference between the carrying amount and net disposal proceeds is being charged to Profit & Loss Account determined on the basis of First-in-First-out Method.

4 REVENUE RECOGNITION :

Revenue is recognized only when measurability and reliability is certain. In case of uncertain, revenue recognition is postponed to the year in which it is properly measured & realisability assured. In respect of services, the Company accounts for revenue on the basis of the completed contract method.

5 CONTINGENT LIABILITIES :

Contingent Liabilities are disclosed after careful evaluation of facts and legal aspects of the matter involved.

6 TAXES ON INCOME :

Tax Expenses for the year includes current tax & deferred tax. Current tax is the tax payable / recoverable from taxation authorities. Deferred tax is the tax effect of timing difference arising between Accounting income and tax income. Deferred tax is recognized for all timing differences at substantively enacted rates except in respect of those giving rise to deferred tax assets, which are recognized only if their realisability is reasonably certain and virtually certain in case of unabsorbed depreciation and unabsorbed losses.

7 EARNING PER SHARE :

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

GCCL CONSTRUCTION & REALITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

2 Share Capital					
		31-Mar-12 (Rs.)	31-Mar-11 (Rs.)		
Authorised Shares 12500000 (31 March 2011: 12500000) equity shares of Rs.10 each		125,000,000	125,000,000		
Issued, subscribed and fully paid up shares 12001400(31 March 2011: 12001400) equity shares of Rs. 10 each		120,014,000	120,014,000		
		120,014,000	120,014,000		
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period					
Equity Shares		31-Mar-12		31-Mar-11	
		No.	Amount	No.	Amount
At the beginning of the period		12,001,400	120,014,000	12,001,400	120,014,000
Issued during the period - Bonus issue					
Issued during the period - ESOP					
Outstanding at the end of the period		12,001,400	120,014,000	12,001,400	120,014,000
b. Details of shareholders holding more than 5% shares in the company					
Equity Shares		31-Mar-12		31-Mar-11	
		No.	% of holding in the class	No.	% of holding in the class
Equity shares of Rs. 10 each fully paid					
GUJARAT CREDIT CORP. LTD		2556600	21.30%	2556600	21.30%
GCCL INFRA. & PROJECTS LTD		2046700	17.05%	2046700	17.05%
INDIAN CHRONICLE LTD.		963400	8.03%	963400	8.03%
ANWESHA STOCKTRADE PVT.LTD.		900000	7.50%	900000	7.50%
AMAM INVESTMENT PVT.LTD.		725000	6.04%	725000	6.04%
GANPATI INFRASTRUCTURE LIMITED.		700000	5.83%	700000	5.83%
3 Reserves and surplus					
		31-Mar-12 (Rs.)		31-Mar-11 (Rs.)	
Surplus/(deficit) in the statement of profit and loss account					
Balance as per last financial statements		7,446,781		7,013,430	
Profit for the year		624,855		433,351	
Less : Appropriation					
Proposed final equity dividend					
Tax on proposed equity dividend					
Dividend on preference shares					
Tax on preference dividend					
Transfer to debenture redemption reserve					
Transfer to general reserve					
Total Appropriation		-		-	
Net Surplus in the statement of profit and loss		8,071,636		7,446,781	
Total Reserves and Surplus		8,071,636		7,446,781	

GCCL CONSTRUCTION & REALITIES LIMITED

GCCL CONSTRUCTION & REALITIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

4 Long Term Borrowings				
	Non-Current portion		Current maturities	
	31-Mar-12 (Rs.)	31-Mar-11 (Rs.)	31-Mar-12 (Rs.)	31-Mar-11 (Rs.)
Bonds/Debentures				
Term Loans (Secured)				
Other loans and advances				
Unsecured :				
GANAPATI IN TRADEX PVT LTD.	65,400,000	55,200,000		
INDIAN CHORNICLE LIMITED	8,000,000	8,000,000		
KASTURBHAI LALBHAI &CO.	600,000	600,000		
LOK PRAKASHAN LTD.	140,420,085	140,420,085		
	214,420,085	204,220,085	-	-
The above amount includes				
Secured borrowings	-	-	-	-
Unsecured borrowings	214,420,085	204,220,085	-	-
Amount disclosed under the head “ other current liabilities” (Note 9)			-	-
Net Amount	214,420,085	204,220,085	-	-
5 Other Current liabilities				
			31-Mar-12 (Rs.)	31-Mar-11 (Rs.)
Trade Payables			186,943	183,237
Other Liabilities				
Others				
TDS on security charge			988	988
Unpaid R.O.C Filling			1,500	2,000
			2,488	2,988
			189,431	186,225
6 Provisions				
	Long Term		Short term	
	31-Mar-12 (Rs.)	31-Mar-11 (Rs.)	31-Mar-12 (Rs.)	31-Mar-11 (Rs.)
Provision for Employee benefits				
	-	-	-	-
Provisions for Expenses	-	-	15,000	10,000
	-	-	15,000	10,000
	-	-	15,000	10,000

GCCL CONSTRUCTION & REALITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

7 Non-current investments		31-Mar-12 (Rs.)	31-Mar-11 (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)					
Unquoted equity instruments					
GCCL INFRASTRUCTURE & PROJECT LTD		7,000,000	7,000,000		
GCCL SECURITIES LIMITED		3,000,000	3,000,000		
National Thermal Power Corp. Ltd.		21,635,875	21,635,875		
(No of shares 318415 current Year 183=50 per share Prv. YearMKT. VALUE Rs 133=05 per Share					
		31,635,875	31,635,875		
Non-trade Investments (valued at cost unless stated otherwise)					
		-	-		
		31,635,875	31,635,875		
Aggregate amount of quoted investments		-	-		
Aggregate amount of unquoted investments		31,635,875	31,635,875		
Value of investment property		-	-		
Aggregate provision for diminution in value of investment					
8 Loans and Advances		Non-current		Current	
		31-Mar-12 (Rs.)	31-Mar-11 (Rs.)	31-Mar-12 (Rs.)	31-Mar-11 (Rs.)
Capital Advances					
	(A)	-	-	-	-
Security Deposit					
	(B)	-	-	-	-
Loans and advances to related parties					
	(C)	-	-	-	-
Advances recoverable in cash or kind					
Secured, considered good					
Unsecured, considered good		9,635,000	9,635,000	202,333	
Doubtful					
		9,635,000	9,635,000	202,333	-
Provision for doubtful advances					
	(D)	9,635,000	9,635,000	202,333	-
Other loans and advances					
	(E)	-	-	-	-
Total (A+B+C+D+E)		9,635,000	9,635,000	202,333	-

GCCL CONSTRUCTION & REALITIES LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

9 Other assets				
	Non-current		Current	
	31-Mar-12 (Rs.)	31-Mar-11 (Rs.)	31-Mar-12 (Rs.)	31-Mar-11 (Rs.)
Unsecured, considered good unless stated otherwise				
Non-current bank balances (A)	-	-	-	-
Unamortised expenditure				
Unamortised premium on forward contract				
Ancillary cost of arranging the borrowings (B)	-	-	-	-
Others				
TDS on FD interest (C)	-	-	50,584	-
			50,584	
Total (A+B+C)	-	-	50,584	-
10 Inventories (valued at lower of cost and net realizable value)				
		31-Mar-12 (Rs.)	31-Mar-11 (Rs.)	
Land held for Sale		289,360,552	289,360,552	
		289,360,552	289,360,552	
11 Cash and Bank Balances				
	Non-current		Current	
	31-Mar-12 (Rs.)	31-Mar-11 (Rs.)	31-Mar-12 (Rs.)	31-Mar-11 (Rs.)
Cash and Cash equivalent				
Balances with banks :				
On current accounts			1,586,821	1,197,405
Deposits with original maturity of less than three months				
On unpaid dividend amount				
Cheques/drafts on hand				
Unpaid matured deposits				
Unpaid matured debentures				
Cash on hand			38,987	48,259
			1,625,808	1,245,664
Other bank balances				
Deposits with original maturity for more than 12 months			10,200,000	-
Deposits with original maturity for more than 3 months but less than 12 months				
Margin money deposit				
	-	-	10,200,000	-
Amount disclosed under non-current assets	-	-	11,825,808	1,245,664

GCCL CONSTRUCTION & REALITIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

12 Other income		
	31-Mar-12 (Rs.)	31-Mar-11 (Rs.)
Interest income on		
Bank deposits	252,917	-
Dividend income on		
Long-term investments	1,369,185	1,209,977
Provision Reverse	1,500	12,750
	1,623,602	1,222,727
13 Employee benefit expense		
Salaries, wages and bonus	12,300	12,200
Contribution to provident and other fund		
Employee stock option scheme		
Gratuity expense		
Post employment medical benefits		
Staff welfare expense		
	12,300	12,200
14 Other expenses		
Advertising and sales promotion	24,888	22,425
Printing and stationery	19,700	10,000
Legal and professional fees	140,059	21,500
Payment to auditor (Refer details below)	25,000	25,000
Listing Fees	101,630	90,300
Postage and courier	120	120
R.O.C. filing fees	2,525	1,500
Security service	537,600	537,600
Service Tax Expenses	78,363	65,565
	929,885	774,010
Payment to auditor		
As auditor :		
Audit fee	15,000	15,000
Tax audit fee		
Limited review		
In other capacity :		
Taxation matters	10,000	10,000
Company law matters		
Management services		
Other services (certification fees)		
Reimbursement of expenses		
	25,000	25,000
15 Finance costs		
Interest	3,000	3,000
Bank charges	53,562	166
	56,562	3,166

GCCL CONSTRUCTION & REALITIES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

16 Earning per share (EPS)					
The following reflects the profit and share data used in the basic and diluted EPS computations:		31-Mar-12 (Rs.)	31-Mar-11 (Rs.)		
Total operations for the year					
Profit/(loss) after tax		624,855	433,351		
Less : Dividends					
Net profit/(loss) for calculation of basic EPS		624,855	433,351		
Net profit as above		624,855	433,351		
Add : dividends		-	-		
Add : Interest on bonds convertible into equity shares (net of tax)					
Net profit/(loss) for calculation of diluted EPS		624,855	433,351		
Continuing operations					
Profit/(loss) after tax		624,855	433,351		
Less : Dividends					
Net profit/(loss) for calculation of basic EPS		624,855	433,351		
Net profit as above		624,855	433,351		
Add : dividends		-	-		
Add : Interest on bonds convertible into equity shares (net of tax)					
Net profit/(loss) for calculation of diluted EPS		624,855	433,351		
		No of shares	No of shares		
Weighted average number of equity shares in calculating basic EPS		12,001,400	12,001,400		
Effect of dilution :					
Convertible preference shares					
Convertible bonds					
Stock option granted under ESOP					
Weighted average number of equity shares in calculating diluted EPS		12,001,400	12,001,400		
17 Related Party Disclosures					
Name of related parties and related party relationship Related parties with whom transactions have taken place during the year					
Enterprise owned or significantly influenced by key management personnel or their relatives GANPATI IN TRADEX PVT. LTD.					
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
GANPATI IN TRADEX PVT. LTD.	31-Mar-12	10,200,000	-	-	65,400,000
Loan taken from related parties are interest free and repayable on demand.					
18 Contingent Liability		31-Mar-12 (Rs.)	31-Mar-11 (Rs.)		
Income tax demand		154598	0		
* Income tax demand from the Indian Tax Authority for payment of tax of Rs 154598 upon completion of their tax reviews for the financial year 2003-04. The matter is pending before the income tax officer, ward-4(1)					
* 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.					

GCCL CONSTRUCTION & REALITIES LIMITED

Cash Flow Statement for the period ended 31st March, 2012

PARTICULARS	Amount (Rs.)	Amount (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation and extraordinary items	0	433351
Adjustments for:		
Dividend Income	1369185	1209977
Income Tax Refund	0	0
Income Tax Written Off	0	0
Interest on Bank F. D.	(251516)	0
Profit on sale of Investment	0	0
Loss on Current Investment	0	0
Operating Profit before working capital changes	1117669	1643328
Increase / Decrease of Stock In-Hand	0	22876178
(Increase)/Decrease in Loans and Advances	251516	(200000)
Increase/(Decrease) in Sundry Creditors	3706	17356
Cash Generated from Operations	1372891	24336862
Income Taxes paid	0	
Net Cash from Operating Activities	1372891	24336862
CASH FLOW FROM INVESTING ACTIVITIES		
Investments sold	0	0
Dividend Income	1369185	1209977
Interest on Bank F. D.	0	0
Fixed Deposits Retired / (Made)	0	0
Net Cash from Investing Activities	1369185	1209977
CASH FLOW FROM FINNCING ACTIVITIES		
Unsecured Loans raised	10200000	2170085
Unsecured Loans repaid	0	85000
Net Cash from Financing Activities	10200000	2255085
Net Increase in Cash and Cash Equivalents	10580144	(2135386)
Cash and Cash Equivalents at the beginning of the period	1245664	3381050
Cash and Cash equivalents at the end of the period	11825808	1245664
Notes to the Cash Flow Statement:		
1. Cash and Cash Equivalents	31.03.12	31.03.11
Cash on Hand	38987	48259
Balance in Current Account	1586821	1197405
Bank F.D.R.. with B. O. B. Bhadra	10200000	0
(Profit) / Loss on sale of current investment	0	0
	11825808	1245664

For & on behalf of
Dinesh R. Shah & Nanavati
Chartered Accountants

For, GCCL Construction & Realities Limited

(Dinesh R. Shah)
Partner
Place : Ahmedabad
Date : 28-07-2012

BAHUBALI S. SHAH
DIRECTOR

AMAM S. SHAH
DIRECTOR

GCCL CONSTRUCTION & REALITIES LIMITED

GCCL CONSTRUCTION & REALITIES LIMITED

Regd. Off. : 606, Sakar-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad- 380 009.

PROXY FORM

FOLIO NO. :

I / We _____ of _____ being a member / members of Gccl Construction & Realities Limited

hereby appoint (1) _____ of _____

or failing him (2) _____ of _____

or failing him (3) _____ of _____

as my/our proxy to vote for me / us and on my / our behalf at the Eighteenth Annual General Meeting of the Company to be held on Friday 28th September, 2012 at 11.00 A.M. at 606 Sakar-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad-9. at any adjournment thereof.

Signed this _____ day of _____ 2012.

Affix 1/- Rs. Revenue Stamp

Signature by the Said Member(s)

Note : The proxy must be deposited at the Registered Office of the Company not less then 48 hours before the time fixed for holding the meeting.

ATTENDANCE SLIP

GCCL CONSTRUCTION & REALITIES LIMITED

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

Name & Address

L. F. No.

No. of Shares Held

I hereby record my/our attendance at the 18th (Eighteenth) Annual General Meeting of the Company being held on Friday 28th September, 2012 at 11.00 a.m. at 606, Sakar-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad-9.

SIGNATURE OF THE SHARE HOLDER / PROXY:

BOOK-POST

If Undelivered Please return to :

GCCL CONSTRUCTION & REALTIES LIMITED

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