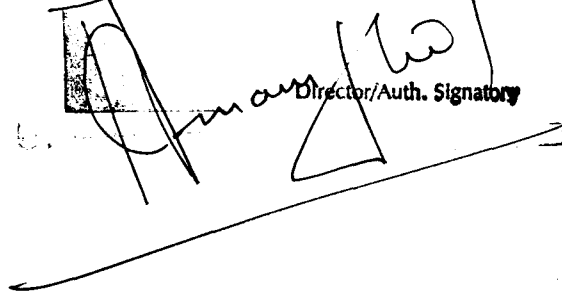


# ANNUAL REPORT 2002-03

For GCCL Construction & Realities Ltd.

  
Director/Auth. Signatory

Report  junction.com



**GCCL CONSTRUCTION & REALITIES LIMITED**  
**AHMEDABAD**

## **GCCL CONSTRUCTION & REALITIES LIMITED**

BOARD OF DIRECTORS	: SHRI BAHUBALI S. SHAH	DIRECTOR
	SHRI AMAM S. SHAH	DIRECTOR
	SHRI HIMANSHU J. KAMDAR	DIRECTOR
	SHRI ASHOKKUMAR DAMANI	DIRECTOR
	SHRI NIRANJANBHAI JHAVERI	DIRECTOR

AUDITORS : M/S. DINESH R. SHAH & NANAVATI  
CHARTERED ACCOUNTANTS  
51 - MADHUBAN,  
NR. RLY. CROSSING,  
ELLISBRIDGE,  
AHMEDABAD - 380 006.

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

## GCCL CONSTRUCTION & REALITIES LIMITED

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

### NOTICE

NOTICE is hereby given that the next Annual General Meeting of the Members of GCCL CONSTRUCTION & REALITIES LIMITED will be held on Tuesday, 30th September, 2003 at 10.00 a.m. at 606, Sakar I, Ashram Road, Ahmedabad to transact the following business:

#### ORDINARY BUSINESS

1. To receive consider & adopt the Balance Sheet as at 31st March 2003, the Profit & Loss Account for the year ended on that date and the reports of the Directors' & Auditors' thereon.
2. To appoint a Director in place of Shri Amam Shah who retires by rotation and being eligible offers himself for reappointment.
3. 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.

#### SPECIAL BUSINESS

4. To consider and if thought fit to pass, with or without modification, the following Resolution as a Special Resolution.  
"RESOLVED THAT pursuant to the provisions of Section 372A of the Companies Act, 1956 and subject to any other provisions, if any, authority be and is hereby accorded to the Board of Directors of the Company to invest the funds of the Company in excess of 60 per cent of the paid up capital and free reserves of this Company or 100 per cent or more of the free reserves of this Company whichever is more."

For and on behalf of the Board of Directors

**AMAM S. SHAH**

DIRECTOR

30/6/2003

Registered office:

606, Sakar-1, Ashram Road,  
Ahmedabad- 380 009.

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Shareholders/proxies are requested to produce the attendance slip at the entrance of the Meeting Hall.
3. The Register of Members and Transfer Book of the Company will be closed from Monday 22/09/2003 to Tuesday 30/09/2003 both days inclusive.
4. Shareholders desiring any information as regards the Accounts are requested to write to the Company at least five days in advance of the annual general meeting to enable the Management to keep the information ready at the meeting.

An explanatory statement as required under Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto

## GCCL CONSTRUCTION & REALITIES LIMITED

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

### EXPLANATORY STATEMENT

(PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.)

The following explanatory statement as required by Section 173 of the Companies Act, 1956, sets out all material facts relating to the business mentioned in the accompanying Notice.

Item 4:

In order that the Directors make suitable investments as and when necessary, more than 60 per cent of the paid up share capital, or free reserves of the Company, or 100 per cent or more of the free reserves of the Company which ever is more, the Directors seek your accord to the proposed resolution to enable the Directors to invest the funds of the Company in excess of the aforesaid limit.

The proposed resolution is for the purpose of fulfilling the conditions laid down in section 372A of the Companies Act, 1956.

None of your Director is interested on the proposed special resolution and recommends your acceptance thereof in the interest of the Company.

For and on behalf of the Board of Directors

**AMAM S. SHAH**

Director

30/6/2003

Registered office:

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

### Profile of the Directors seeking appointment/reappointment.

Name	:	Shri Amam S. Shah
Address	:	31, Anandnagar society, Paldi, Ahmedabad-380 007.
Age	:	31 years
Nationality	:	Indian
Occupation	:	Business
Qualification	:	B.Com
Experience	:	9 years
Date of appointment	:	25/10/1994

# GCCL CONSTRUCTION & REALITIES LIMITED

## DIRECTOR'S REPORT

To  
The Members  
GCCL CONSTRUCTION & REALITIES LIMITED,

Your Directors presents their Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31<sup>st</sup> March 2003.

### **FINANCIAL RESULTS:**

	2002-2003	2001-2002
Profit//[-]Loss for the year	2188368	[-]216696
Profit/[-]Loss brought forward from previous year.	[-]368762	[-]152065
Profit/[-]Loss Carried To Balance Sheet	1819606	[-]368762

### **OPERATIONS:**

Your Directors do not recommend any dividend for the year 2002-2003.

### **MANAGEMENT DISCUSSION & ANALYSIS**

- **Constuction & Realities Industry:**  
2002-03 was a mixed year for the Indian economy. The industrial & manufacturing sectors staged a modest recovery. Unfortunately the revival witness in the industrial & manufacturing sector has not extended to Constuction & Realities Industry.
- **Company's performance & future outlook:**  
The company has not undertaken any activity during the year. The fund is deployed in short-term investment available in the market. The company has not designed any business strategy for the current year.
- **Opportunities & Threats:**  
In the current scenario it is difficult to predict market for Constuction business.
- **Risk & concerns:**  
The monsoon was not adequate in some parts of the Gujarat creating drought conditions leading to chronic shortage of water for construction purpose. So the company decided not to start any project during the year.
- **Internal Control Systems & their Adequacy:**  
The company has proper & adequate system of their internal controls proportionate to its size and business. The internal control system 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.

**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:**

Shri Amam Shah Director will retire by rotation and being eligible, offer himself for reappointment.

**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 2003-2004. 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 schedule 9 are self-explanatory and do not require further clarifications.

**FIXED DEPOSITS:**

The Company has not accepted any deposits from the public.

**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.

**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:

- (i) in preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at end of the financial

- year and of the profit or loss of the company for that period;
- (iii) 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;
- (iv) the Directors had prepared the annual accounts on a going concern basis.

**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.

For and on behalf of the Board of Directors

**BAHUBALI S. SHAH**

Chairman

Place: Ahmedabad

Date : 30/06/2003.

Registered office:

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

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# GCCL CONSTRUCTION & REALITIES LIMITED

## CORPORATE GOVERNANCE

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

### MANDATORY REQUIREMENTS

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

The Company feels that the fundamental object of Corporate Governance is to enhance Shareholders' value.

#### 2. BOARD OF DIRECTORS

Composition of Board:

The Board of Directors consists of 5[five] Directors & all are non-executive Directors. They function as either as full Board or through Committees. These Board and Committee meet at regular intervals.

Name of the Directors	Category Cate	Attendance Particulars		Other Directorships	Other Committee Membership	
		No. of Board Meeting	Last AGM		Member	Chairman
Shri Amam S. Shah	NENI	6	Y	5	2	1
Shri Bahubali S. Shah	CM-NENI	6	Y	3	2	1
Shri Ashokkumar Damani	IND	6	Y	0	0	0
Shri Niranjnanbhai Jhaveri	IND	6	Y	0	0	0
Shri Himanshu J. Kamdar	IND	0	Y	1	0	0

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

Details of Board Meetings held during the year 2002-03

Date of Meeting Present	No. of Directors
03/06/2002	4
30/06/2002	4
31/07/2002	4
31/10/2002	4
31/01/2003	4

#### 3. REMUNERATION OF DIRECTORS

The company has not set up a remuneration committee, as there is no executive Director.