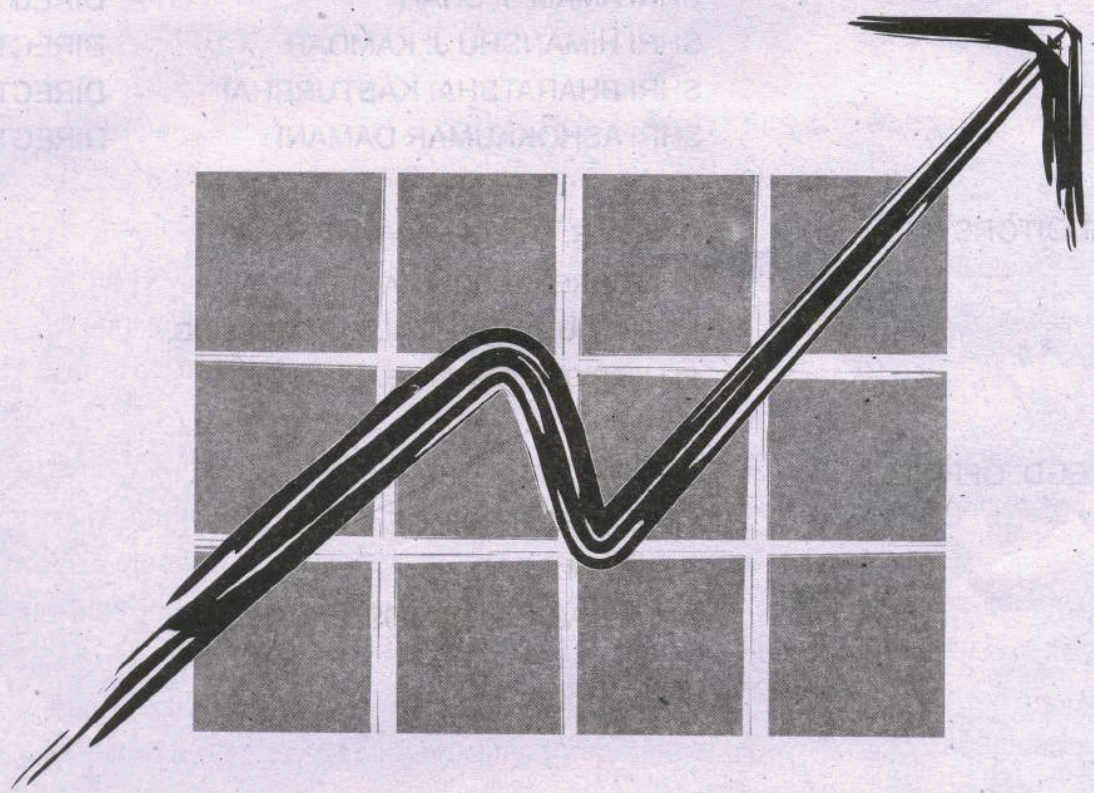


GCCL

CHAIRMAN
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

SHRI BABUBALLU S. SHAH
SHRI AMAR S. SHAH
SHRI HIMANSHU J. KADAM
SHRI BHARATI KASTURBHA
SHRI ASHOK KUMAR DAMANI

BOARD OF DIRECTORS



GCCL CONSTRUCTION & REALITIES LIMITED

Annual Report 2012-13

GCCL CONSTRUCTION & REALITIES LIMITED

GCCL CONSTRUCTION & REALITIES LIMITED

BOARD OF DIRECTORS : SHRI BAHUBALI S. SHAH - CHAIRMAN
SHRI AMAM S. SHAH - DIRECTOR
SHRI HIMANSHU J. KAMDAR - DIRECTOR
SHRI BHARATBHAI KASTURBHAI - DIRECTOR
SHRI ASHOKKUMAR DAMANI - DIRECTOR

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

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

GCCL CONSTRUCTION & REALITIES LIMITED

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

NOTICE

Notice is hereby given that the 19th (Nineteenth) Annual General Meeting of the Members of GCCL Construction & Realities Limited will be held on Wednesday, 18th September, 2013 at 11.00 a.m. at Tower 'B', Ground Floor, Siddhi Vinayak Tower, Makarba, Ahmedabad-380051 to transact the following business.

ORDINARY BUSINESS

1. To receive consider & adopt the Balance Sheet as at 31st March, 2013, statement of 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 Amam S. Shah, who being eligible offers himself for reappointment
3. To appoint Director in place of Shri Himanshu J. Kamdar, 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 19th Annual General Meeting till conclusion of 20th 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 Amam Shah & Shri Himanshu Kamdar, 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 will remain closed from Wednesday, the 11th September, 2013 to, Wednesday, 18th September, 2013 (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
10. M/s Sharepro Services (India) Private Limited,. is the Registrar & Share Transfer Agent (R&TAgent) of the Company. All investor related communication may be addressed Sharepro at the following address;
M/s Sharepro Services (India) Private Limited
416-420, 4th floor, Devnandan Mall, Opp. Sanyash, Ashram,
Ashram Road, Ahmedabad - 380 006.
Tel.:079-26582381-84
E-mail sharepro.ahmedabad@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. Sharepro Services (India) Private Ltd, 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.
14. Details of the Directors seeking re-appointment in the Nineteenth Annual General Meeting [Pursuant to Clause 49 of Listing Agreement of Bombay Stock Exchange]

Particulars	Shri Amam S. Shah	Shri Himanshu J. Kamdar
Relationships with other Directors	None	None
Date of Appointment	25/10/1994	27/09/1995
Expertise	Entrepreneur	Civil Engineer
Qualification	B.Com	BE
No. of Equity Shares held in the Company	None	None
List of other companies in which directorship are held	<ul style="list-style-type: none"> • Gujrat Credit Corporation Limited • GCCL Housing Finance Limited • GCCL Infrastructure and Projects Limited • GCCL Securities Limited • Lipi Mercantile Limited • DMCC Oil Terminals (Navlakhi) Limited • JVO Satva Hospitality Limited 	None
List of committees of the Board of Directors (across all companies) in which Chairmanship/	<ul style="list-style-type: none"> • Gujarat Credit Corporation Limited • GCCL Infrastructure & Projects Limited 	None

Note:

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

By Order of the Board of Directors

Date-18/07/2013

Bahubali S. Shah

Registered Office:

Chairman

606, Sakar-I, Opp. Nehru Bridge,
Ashram Road, Ahmedabad- 380009

DIRECTORS' REPORT

To,

The Members

GCCL Construction & Realities Limited,

Your Directors presents their Nineteenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2013.

(Rs. In Lacs)

	2012-2013	2011-2012
Gross Income	20.99	16.24
Profit/Loss before	10.16	6.81
Depreciation & Tax	Nil	Nil
Depreciation	Nil	Nil
Profit/Loss after	10.16	6.81
Depreciation	Nil	
Tax- Current	Nil	Nil
Deferred	Nil	Nil
Profit/loss after tax	9.69	6.25

OPERATIONS

The Company has earned Rs.20.99 lacs as other income. The profit of the Company is Rs.9.69 lacs against profit of Rs.6.25 lacs in the previous year.

APPROPRIATIONS

DIVIDEND

The Board does 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.9.69 lacs has retained in the profit and loss account.

LISTING OF SHARES

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

CORPORATE GOVERNANCE

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 Amam S. Shah & Shri Himanshu J. Kamdar, Director will retire by rotation and being eligible, and offer themselves for reappointment. 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 on Board of Directors) Rules 1988:

Part A and B pertaining to conservation of energy and technology absorption are 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.

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 31st March, 2013 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 19th Annual General Meeting and is recommended for reappointment for the year 2013-2014. 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.

FIXED DEPOSITS

The Company has not accepted any deposits from the public.

ACKNOWLEDGEMENTS

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

By Order of the Board of Directors

Date-18/07/2013

Bahubali S. Shah

Registered Office:

Chairman

606, Sakar-I, Opp. Nehru Bridge,

Ashram Road, Ahmedabad- 380009

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 Bombay 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 31st March, 2013. 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 [CFO] 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, 2013 was 5 (Five) and 2 (Two) are non-executive promoter directors and three are independent directors. The requisite particulars are given below:

Directors	Category	Attendance Particulars		Other Director ships	Other Committee Membership	
		No. of Board Meeting	Last AGM		Member	Chairman
Shri Bahubali S. Shah	CM - NENI	4	Yes	8	None	None
Shri Amam S. Shah	NENI	4	Yes	9	1	1
Shri Himanshu J. Kamdar	IND	4	Yes	1	None	None
Shri Bharatbhai Kasturbhai	IND	4	Yes	1	None	None
Shri Ashok C. Damani	IND	4	Yes	1	None	None

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

Board Meetings

Board meeting dates are finalized 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
10/05/2012	5
28/07/2012	5
29/10/2012	5
31/01/2013	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 Himanshu Kamdar-	Non-executive	4
Shri Ashokkumar Damani	Non-executive Independent	4
Shri Bharatbhai Kasturbhai		4

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, 2012. 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;