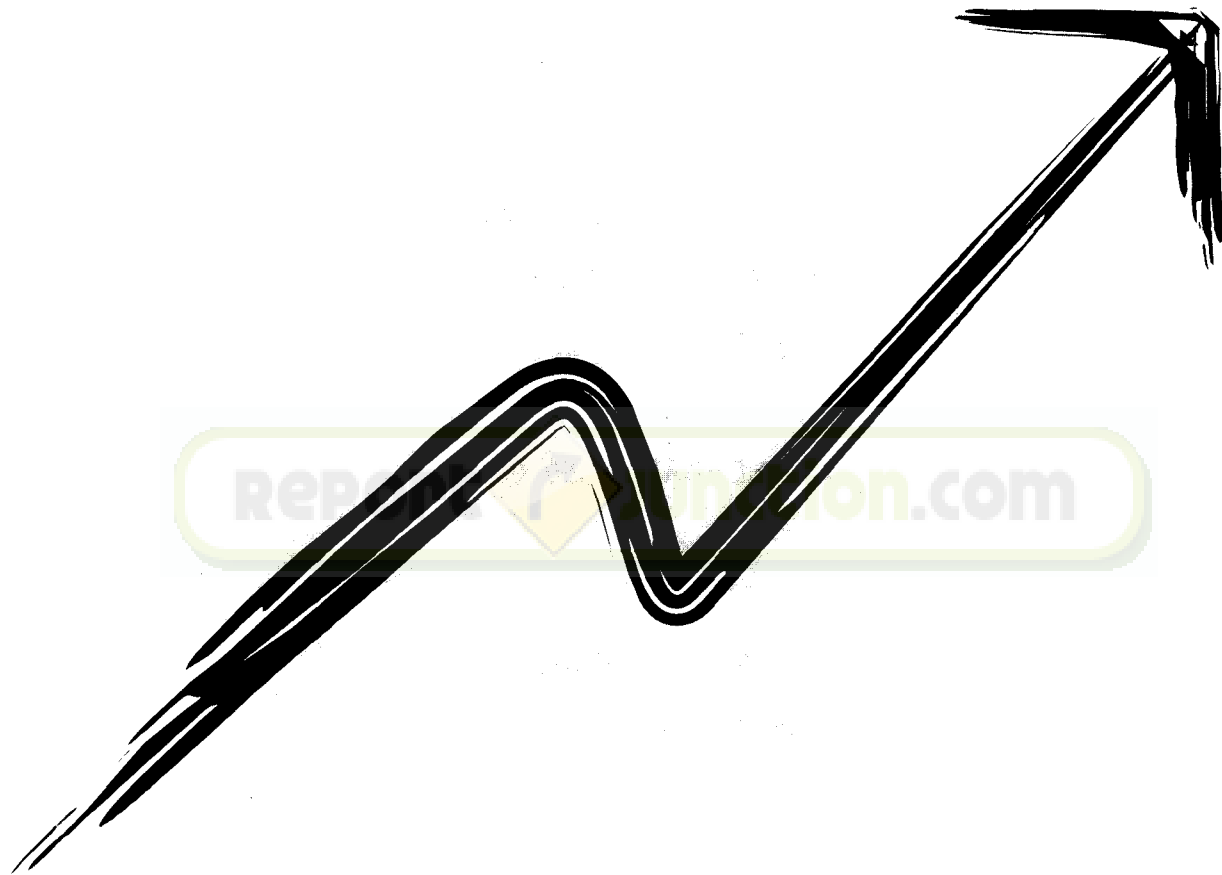


GCCL



GCCL INFRASTRUCTURE & PROJECTS LIMITED

Annual Report 2004-05

GCCL INFRASTRUCTURE & PROJECTS LIMITED

BOARD OF DIRECTORS : SHRI AMAM S. SHAH - DIRECTOR
SHRI SHRIRAJ S. JHAVERI - DIRECTOR
SHRI DINESH C. PATEL - DIRECTOR

AUDITORS : M/S. HIREN K.SHAH & CO.
CHARTERED ACCOUNTANTS
584, PADSHAH POLE,
HAJAPATEL POLE,
RELIEF ROAD,
AHMEDABAD - 380 001.

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

GCCL INFRASTRUCTURE & PROJECTS LIMITED

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

NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of the members of GCCL Infrastructure & Projects Limited will be held on Saturday, 17th September 2005 at 11.30 a.m. at "ATMA" Hall (Ahmedabad Textile Mills Association), Ashram Road, Ahmedabad-380009 to transact the following business.

ORDINARY BUSINESS :

1. To receive consider & adopt the Balance Sheet as at 31st March, 2005, the Profit & Loss Account for the year ended on that date and the reports of the Directors' & Auditors thereon.
2. To appoint directors in place of Shri Amam Shah, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s. Hiren K. Shah & Co, 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.

Date : 09/06/2005

By Order of the Board of Directors

Registered Office:

606, Sakar-I, Ashram Road,
Ahmedabad- 380009.

Amam S. Shah
Director

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 the Members & Share Transfer Books of the Company will be closed from Saturday, 10th September, 2005 to Saturday, 17th September, 2005 (both days inclusive).
4. Shareholders desiring any information as regards the account 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.

Profile of the Directors seeking appointment /reappointment.

Name : Shri Amam Shah
Address : 31, Anandnagar Society, Bhattha, Paldi, Ahmedabad-380 007.
Age : 33 Years
Nationality : Indian
Occupation : Business
Qualification : B.Com.
Experience : 11 Years.
Date of appointment : 25/10/1994

By Order of the Board of Directors

Date : 09-06-2005

Amam S. Shah
Director

Registered Office:

606, Sakar-I, Ashram Road,
Ahmedabad- 380009.

For GCCL Infrastructure & Projects Ltd.

[Signature]
Director/ Auth. Secretary

GCCL INFRASTRUCTURE & PROJECTS LIMITED

DIRECTOR'S REPORT

To
The Members
GCCL INFRASTRUCTURE & PROJECTS LIMITED,
Ahmedabad.

Your Directors presents their Eleventh Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2005.

FINANCIAL RESULTS:

Rs. In Lacs

Particulars	<u>2004-2005</u> Amount Rs.	<u>2003-2004</u> Amount Rs.
Profit/[-]Loss for the year	1380674	(-11768)
Profit/[-]Loss brought forward from previous year.	(-3715192)	(-3703424)
Profit/[-]Loss Carried To Balance Sheet	(-2334518)	(-3715192)

OPERATIONS :

Your Directors do not recommend any dividend for the year 2004-2005.

MANAGEMENT DISCUSSION & ANALYSIS :

- **Company's performance & future outlook:**

The Hon'able High court, Gujarat at Ahmedabad vide its order dated 15/10/04 rejected the Amalgamation proposal with Gujarat Credit Corporation Limited. The court ordered the rejection against withdrawal application submitted by the Company. There are certain material developments subsequent to amalgamation petition and the withdrawal of Amalgamation proposal is in the interest of shareholders.

Various proposals on business development and strategic alliance are under active consideration.

- **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.

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.

AUDITORS AND AUDITORS' REPORT :

The Auditors' M/s Hiren K. Shah, Chartered Accountants, Ahmedabad holds office until the conclusion of the ensuing Annual General Meeting and is recommended for reappointment for the year 2005-2006. 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 7 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:

- in the preparation of Annual Accounts, the applicable accounting standards have 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 of the Company for the period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors have 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.

ACKNOWLEDGEMENTS :

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

For and on behalf of the Board of Directors

Amam S. Shah
Director

Date : 09/06/2005

Registered office:

606, Sakar I, Ashram Road,

Ahmedabad- 380 009.

GCCL INFRASTRUCTURE & PROJECTS LIMITED

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 has been listed.

MANDATORY REQUIREMENTS

1. PHILOSOPHY

The Company's philosophy on Corporate Governance envisages commitment to ensure investor satisfaction through better services and satisfaction of grievances if any, of all its stakeholders and with due concern for social responsibility.

2. BOARD OF DIRECTORS

Composition of Board :

The Board of Directors consists of 3[three] members, and all are Non-Executive directors. The company has a non-executive Chairman and the number of independent director is one third of the total number of directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

None of the Directors on the Board is a member on more than 10(ten) Committees and Chairman of more than 5(five) Committees (as specified in Clause 49), across all the Companies in which he is a Director. The Directors have made the necessary disclosures regarding Committee positions.

The Composition of the Board as on 31st March 2005 was as under.

The Company is required to comply with the revised Clause 49 of the Listing Agreement by 31/12/05 and accordingly the Company will comply the provisions of the Clause 49 by 31/12/05.

Directors	Category	AttendanceParticulars		Other Directorships	Committee Membership	
		Board Meeting	Last AGM		Member	Chairman
Shri Amam S. Shah	CM -NENI	8	Y	4	2	0
Shri Shriraj S. Jhaveri	IND	8	Y	4	1	1
Shri Dinesh C. Patel	IND	8	Y	0	0	0

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

Details of Board Meetings held during the year 2004-05

8(Eight) Board meetings were held during the year and the gap between two meetings did not exceed three months.

The Board granted leave of absence to the Directors who were absent at the respective Board Meeting(s).

Date of Meeting	No. of DirectorsPresent
30/04/2004	3
08/05/2004	3
30/06/2004	3
31/07/2004	3
18/08/2004	3
08/10/2004	3
31/10/2004	3
31/01/2005	3

3. REMUNERATION OF DIRECTORS

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