



GCCL INFRASTRUCTURE & PROJECTS LIMITED

ANNUAL REPORT 2009-10

GCCL INFRASTRUCTURE & PROJECTS LIMITED

BOARD OF DIRECTORS :	SHRI AMAM S. SHAH	– DIRECTOR
	SHRI SHRIRAJ S. JHAVERI	– DIRECTOR
	SHRI DINESH C. PATEL	– DIRECTOR
	SHRI NANDIT V. RAJA	– DIRECTOR
	SHRI NEHAL M. SHAH	– 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, ASHAM ROAD, AHMEDABAD – 380 009.

NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of the Members of GCCL Infrastructure & Projects Limited will be held on Thursday, 30th September, 2010 at 11.30 a.m. at 606, Sakar-1, Opp. Nehru Bridge, Ashram Road, Ahmedabad-380009 to transact the following business:

ORDINARY BUSINESS

1. To receive consider & adopt the Balance Sheet as at 31st March, 2010, 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 Nehal M. Shah by rotation and being eligible, offers himself for reappointment.
3. To appoint director in place of Shri Nandit V. Raja, who retires by rotation and being eligible, offers himself for reappointment.
4. 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.

By Order of the Board of Directors

Date 30th June, 2010

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. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of the Members & Share Transfer Books of the Company will remain closed from Thursday, 16/09/10 to Thursday, 23/09/10 [both days inclusive].
4. Shareholders desirous of asking any question at the Annual General Meeting are requested to send in their questions so as to reach the Company at least five days before the Annual General Meeting so that the same can be suitably replied.
5. Share transfer documents and all correspondence relating thereto, should be addressed to Registrar and Share Transfer Agents of the Company, M/S Sharepro Services(India) Private Ltd., 416 -420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Ahmedabad-380006. Ph. : (079) 26582381-84 E-mail : sharepro.ahmedabad@sharepro.com
6. Members who hold shares in physical form are requested to notify immediately any changes in their addresses to the Registrar and Share Transfer Agents at the above address and to their depository participants, in case shares are held in electronic mode.

At the ensuing Annual General Meeting, Shri Nehal M. Shah and Shri Nandit V. Raja shall retire by rotation and being eligible, offer themselves for reappointment.

By Order of the Board of Directors

Date: 30th June, 2010.

Registered Office:

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

Amam S. Shah
Director

GCCL INFRASTRUCTURE & PROJECTS LIMITED

DIRECTORS' REPORT

To

The Members

GCCL INFRASTRUCTURE & PROJECTS LIMITED,

Your Directors presents their Sixteenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2010.

FINANCIAL RESULTS:

Your company has not pursued any of its main objects and hence there is no income earned. During the year under report company has incurred loss of Rs 1.59 Lacs.

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.

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 2010-2011. 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 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 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.

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. The declaration on compliance of code of conduct signed by CEO of the Company is included as a part of this annual report.

DIRECTORS:

Shri Nehal M. Shah and Shri Nandit V. Raja, Directors will retire by rotation and being eligible, offers themselves for reappointment.

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

Place: Ahmedabad

Date: 30/6/2010.

Registered office:

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

**Amam S. Shah
Chairman**

GCCL INFRASTRUCTURE & PROJECTS LIMITED

CORPORATE GOVERNANCE

(As required by clause 49 of the Listing Agreement with the Stock Exchange)

This section on Corporate Governance form 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.

MANDATORY REQUIREMENTS

1. Company's Philosophy & Code of Governance

The Cornerstone of your company's corporate governance policy is directed towards: adherence to ethical business practices.

2. Board Directors

Composition of Board :

The composition of Board is in conformity with clause 49 of the Listing Agreement. The Board of Directors consists of 5 (Five) members. The Company has a Non-Executive Chairman and the Directors on the Board is a member on more than 10 committees and Chairman of more than 5 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, 2010 was as under.

Directors	Category	Attendance Parti		Other Director ships	Committee Membership	
		Boars Meeting	Last AGM		Member	Chairman
Shri Amam S. Shah	CM-NENI	6	Y	6	0	1
Shri Shiraj S. Jhaveri	IND	5	Y	0	0	0
Shri Dinesh C. Patel	IND	0	Y	0	0	0
Shri Nandit V. Raja	IND	5	Y	2	0	0
Shri Nehal M. Shah	IND	6	Y	0	0	0

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

Details of Board Meeting held during the Year 2009-2010.

6 (Six) Board meeting were held during the year and the gap between two meetings did not exceed four months. Leave or absence was granted by the Board to the Directors who were absent at the respective Board Meeting(s).

DATE OF MEETING	28/04/09	30/06/09	13/07/09	31/07/09	30/10/09	30/01/10
No. of Directors Present	4	4	4	3	3	4

The information as required under annexure I to clause 49 is being made available to the Board.

3. AUDIT COMMITTEE

Terms of Reference:

The terms of reference of audit committee are as per the revised guidelines set out in the listing agreement with stock exchange read with section 292A of the Companies Act 1956 and includes such other functions as may be assigned to it by Board from time to time.

The audit committee has been entrusted with all required authority and powers to play an effective role envisaged under clause 49 of listing agreement.

Composition:

The Audit Committee comprises of 3 Non - Executive Independent Directors. The members of audit committee have adequate financial / accounting knowledge.

The Audit Committee met four times during the year under review on 30/06/09,31/07/09, 30/10/09 & 30/01/10.

Name	Designation	Attendance
Shri Shiraj S. Jhaveri	Non Executive Independent	4
Shri Nandit V. Raja	Non Executive Independent	4
Shri Nehal M. Shah	Non Executive Independent	4

CEO / CFO Certification

The Board has recognized Shri Amam Shah, the Director of the Company as the CEO and Director Shri Shiraj S. Jhaveri as CFO for the limited purpose of compliance under the listing agreement. The CEO and CFO have certified in terms of revised clause 49 of the listing agreement to the Board that the financial statements present a true and fair view of the company's affairs and are in compliance with existing accounting standard.

4. REMUNERATION COMMITTEE

The company has not setup a remuneration committee, as there is no Executive Directors.

5. SHARE HOLDERS / INVESTOR'S GRIEVANCES COMMITTEE

The committee consists of two Directors, Shri Shiraj S. Jhaveri is the Non Executive Director heading the committee. Shri Chandrakant sheth is compliance officer.

This committee looks into the redressal of shareholders/ Investor's Grievances, if any like Transfer / Transmission of Shares: Loss of Share Certificates: Non-receipt of Annual Report etc. during the year. There were no complaints received from the shareholders. The Company has no transfers and complaints pending at the close of the financial year.

The committee met 24 times during the year under review on 15/04/09, 30/04/09, 15/05/09, 30/05/09, 16/06/09, 30/06/09, 15/07/09, 30/07/09, 15/08/09, 31/08/09, 15/09/09, 30/09/09, 15/10/09, 30/10/09, 16/11/09, 30/11/09, 15/12/09, 30/12/09, 15/01/10, 30/01/10, 15/02/10, 27/02/10, 15/03/10 and 30/03/10.

Name of the director	Designation	Attendance
Shri Amam S. Shah	Chairman	24
Shri Shiraj S. Jhaveri	Member	24

6. DETAILS OF PREVIOUS THREE ANNUAL GENERAL MEETINGS.

AGM	YEAR	Venue of AGM	Date	Time
Thirteenth	2006-2007	606, Sakar-I, Ashram Road, Off. Nehru Bridge, Ahmedabad-380009	26/09/07	11.30 AM
Fourteenth	2007-2008	606, Sakar-I, Ashram Road, Off. Nehru Bridge, Ahmedabad-380009	30/09/08	11.30 AM
Fifteenth	2008-2009	606, Sakar-I, Ashram Road, Off. Nehru Bridge, Ahmedabad-380009	30/09/09	11.30 AM

No special resolution was required to be put through postal ballot last year.

No items of business relating to matters specified under clause 49 of the listing agreement with the stock exchange and / or provisions contained in Section 292A of the Companies Act, 1956 requiring voting by postal ballot is included in the notice convening fourth coming Annual General Meeting.

7. DISCLOSURE

- i. Disclosures on materially significant related party transaction that may have potential conflict with the interest of company at large.

For details about related parties transaction, see Notes on Accounts.

- ii. **Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

There were instances of non-compliance by the Company in last three years & trading in securities of the Company is suspended by the Mumbai Stock Exchange w.e.f. 17/02/2003.

- iii. **Non mandatory Requirement**

Adoption on non mandatory requirements of clause 49 of the listing agreement are being reviewed by the Board from time to time.

8. Means of Communication

The Board of Directors of the company approves and takes on record the quarterly, half yearly and yearly financial results in the proforma prescribed by clause 41 of the listing agreement within one month of close of the respective period. The approved financial results are forthwith send to the Mumbai Stock Exchange and are published in Western Time News Paper, English / Gujarati editions within 48 hours of approval thereof. The same are not send to the shareholders separately.

The Company's website. No formal presentations were made to institutional investors or to the analysts during the year under review.

Management Discussion and Analysis forms part of the annual report, Which is posted to the Share holders of the Company.

9. General Share Holders Information :**i. Date time and venue of - AGM**

Thursday, 30th September 2010 at 11.30 A.M. at 606, Sakar-I, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380009.

ii. Financial Year

The company follows April-March as its financial year. The results for every quarter beginning from April are declared in the month following the quarter except for the last quarter, for which results are declared by June as permitted under listing agreement.

iii. Dates of book closure

Thursday 16th September, 2010 to Thursday 23rd September 2010. (Both day inclusive)

iv. Dividend Payment Date

Not Applicable.

v. Listing of Stock Exchange At

The Stock Exchange – Mumbai

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023.

vi. Stock Code

511441

vii. High / Low of monthly Market Price of the Company's Equity Shares traded on the Mumbai Stock Exchange during the financial year 2009-2010 is furnished below :

No transaction reported on Mumbai Stock Exchange.

viii. Registrar & Transfer Agent

M/s Sharepro Services (India) Private Limited

412-414, Anmol Mall, Nr. Ellisbridge, Ahmedabad.

ix. Share Transfer System

The Registration Certificate of M/s Pinnacle Shares Private Limited was suspended by SEBI and hence The company has appointed M/s Sharepro Services (India) Private Limited, as register & transfer agents for D-Mat as well as physical share transfer work. Valid share transfer in physical form and complete in all respects were approved and registered within stipulated period.

x. Distribution of shareholding (as on March,31, 2010)**a on the basis of shares held**

		PHYSICAL		D-MAT		TOTAL	%	TOTAL	%
BALANCE		HOLDERS	SHARE	HOLDERS	SHARES	HOLDERS		SHARES	
1	500	626	71100	131	15600	757	93.00	86700	01.44
501	1000	6	4700	1	1000	7	00.86	5700	00.09
1001	2000	12	19600	2	3000	14	01.72	22600	00.38
2001	3000	2	5000	0	0	2	00.25	5000	00.08
3001	4000	1	3900	0	0	1	00.12	3900	00.07
4001	5000	5	24400	1	4800	6	00.74	29200	00.49
5001	10000	5	43100	0	0	5	00.61	43100	00.72
10001	9999999	18	5717400	4	91900	22	02.70	5809300	96.73
Total		675	5889200	139	116300	814	100	6005500	100