

GCCL INFRASTRUCTURE & PROJECTS LIMITED

BOARD OF DIRECTORS : SHRI AMAM S. SHAH - 01617245 DIRECTOR
SMT BINOTI SHAH - 07161243 DIRECTOR
SHRI SHRIRAJ S. JHAVERI - 00038658 DIRECTOR
SHRI NANDIT V. RAJA - 00055722 DIRECTOR
SHRI NEHAL M. SHAH - 00020062 DIRECTOR

AUDITORS : Sorab S Engineer & Co.
Chartered Accountants
909, Atma House, Opp. Old RIB,
Ashram Road,
Ahmedabad-380009.
FRN : 11041700

REGD. OFFICE : A-115, Siddhi Vinayak Tower,
B/h. DCP office, Off S.G. Highway,
Makarba, Ahmedabad - 380 051.

Registrar and Share : Bigshare Services Pvt. Ltd
Transfer Agent: A/802 Samudra Complex,
Nr. Klassic Gold Hotel,
Off C G Road,
Ahmedabad-380009

GCCL INFRASTRUCTURE & PROJECTS LIMITED

Regd. Office : A-115, Siddhi Vinayak Towers, B/H. DCP Office, Off S.G. Highway, Makarba Ahmedabad- 380051

NOTICE

Notice is hereby given that the 24TH Annual General Meeting of GCCL Infrastructure and Projects Limited will be held on Monday, September 24, 2018 at 12.00 p.m. at registered office of the Company at A-115, Siddhi Vinayak Towers, B/h. DCP Office, off S.G. Highway, Makarba, Ahmedabad- 380051 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Statements of Profit and loss for the financial year ended 31st March, 2018, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint Amam Shah, Director (DIN: 01617245) of the company who retires by rotation and being eligible, offers herself for reappointment.

Place : Ahmedabad,
Date : 30-07-2018

For and on behalf of the Board
Amam Shah
Director
DIN: 01617245

Registered office:
A-115, Siddhi Vinayak Towers,
B/h. DCP Office, Off S.G. Highway,
Makarba, Ahmedabad- 380051.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 17, 2018 to Monday, September 24, 2018 (both days inclusive).
3. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the Annual General Meeting.
4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in Demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
5. The Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s).
6. Members who have received the Notice of Annual General Meeting, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the Annual General Meeting
7. Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rule, 2014 as amended and Regulations 44 of the SEBI (LODR) Regulations, 2015 the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Cut-off date i.e. a date not earlier than seven days before the date of general meeting, are entitled to vote on the Resolutions set forth in this Notice.

8. Members who have acquired shares after the dispatch of the Annual Report and before the Cut-off date may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. A person who is not a member as on the Cut-off date should treat this notice for the information purpose only. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
- i. The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. The shareholders should log on to the e-voting website www.evotingindia.com.
 - iii. Click on Shareholders.
 - iv. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - v. Next enter the Image Verification as displayed and Click on Login.
 - vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - f. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)·</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.· • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.·</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the Date of member id / folio number in the Dividend Bank details field as mentioned in Birth(DOB) instruction (iv).

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- i. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- ii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- iii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- iv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- v. Shareholders can also use Mobile app - “m - Voting” for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to
- m. Voting using their e voting credentials to vote for the company resolution(s).
- vi. Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be

able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- vii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email the hpdesk.evoting@cdslindia.com.

Other Instructions:

- a. The e-voting period commences at 9.00 a.m. on September, 21, 2018 and will end on September 23, 2018 at 5.00 p.m.. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on September 16, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- b. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 31st March, 2018.
- c. Mr. Ishan P. Shah, Advocate has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d. The Scrutinizer shall immediately after the conclusion of voting after the Annual General Meeting, count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the company and make, not later than three days of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company. The Chairman or person authorised by him in writing shall declared the results of the voting forthwith.
- e. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.gcclinfra.co.in and on the website of CDSL www.evoting.CDSL.com immediately after the result is declared by the Chairman.
- f. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- g. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Bigshare Services Pvt. Ltd. / Investor Service Department of the Company immediately.
- h. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to M/s. Bigshare Services Pvt. Ltd./ Investor Service Department of the Company.
- i. Members desiring any information relating to the accounts are requested to write to the

Company at least seven days in advance so as to enable the management to keep the information ready.

Place : Ahmedabad,

Date : 30-07-2018

For and on behalf of the Board

Amam Shah

Director

DIN:01617245

Registered office:

A-115, Siddhi Vinayak Towers,

B/h. DCP Office, Off S.G. Highway,

Makarba, Ahmedabad- 380051.

EXPLANATORY STATEMENT

[Pursuant to section 102 of the Companies Act, 2013]

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2 of the accompanying Notice:

Item 2:

This explanatory statement is provided though strictly not required as per Section 102 of the Act. The following are the details of the Director retiring by rotation and seeking re- appointment:

Details of Director retiring by rotation and seeking re-appointment

Name of Director	:	Amam S. Shah
Date of Appointment	:	25-10-1994
Qualification	:	B.com
ExpertiseEntrepreneurNo of Shares	:	5,30,000
Directorship in other Companies		
		1. Gujrat Credit Corporation Ltd
		2. GCCL Construction & Realities Ltd
		3. DMCC Oil Terminals (Navlakhi) Limited
		4. Lipi Mercantile Limited
		5. JVO Satva Hospitality Limited
		6. GCCL Housing Finance Limited
		7. GCCL Securities Limited

Note: The Directorship held by director as mentioned above do not include directorship of private limited companies and partnership in LLP.

Date : Ahmedabad,

Place : 30-07-2018

For and on behalf of the Board

Amam Shah

Director

DIN: 01617245

Registered office:

A-115, Siddhi Vinayak Towers,

B/h. DCP Office, Off S.G. Highway,

Makarba, Ahmedabad- 380051.

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 24th Directors' Report together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2018.

The summary of operating results for the year and appropriation of divisible profits is given below.

Financial Highlights		(Rs. In lakhs)
Particulars	For the Year Ended 31-3-18	For the Year Ended 31-3-17
Revenue from Operations	223.75	16.75
Add: Other Income	0.52	0.00
Total	224.27	16.75
Less: Total Expenses	218.93	16.35
Profit before Exceptional Items & Tax	5.34	0.40
Less: Exceptional Items	0.00	0.00
Profit before Tax	5.34	0.40
Less: Tax Expenses		
Current Tax	1.03	0.08
Deferred tax	35.86	35.31
Profit after Tax	40.17	-34.99
Add: Other Comprehensive Income	-24.00	62.80
Total Comprehensive Income	16.17	27.81
Earnings Per Share:		
Basic	0.67	-0.58
Diluted	0.67	-0.58

Performance of the Company

The revenue of the Company increased from 16.75 Lacs to Rs. 224.26 Lacs in the year 2018. Gross Profit increased to Rs. 40.17 Lacs from a Loss of Rs. 34.99 Lacs in the year 2018.

Transfer to Reserves

The Company has decided not to transfer any amount to the General Reserve.

Dividend

In view of inadequate profits, the Board of Directors has not recommended any dividend for the current year.

Material Changes between the date of the Board Report and end of Financial Year

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Details of Subsidiary/ Joint Ventures/ Associate Companies

As on March 31, 2018, the Company does not have any subsidiary/joint venture/associate companies.

Change in the Nature of the Business

There is no change in the nature of the business of the Company.

Meetings of the Board

The information on meetings of the Board of Directors as held during the financial year 2017-18 is provide under Clause 2 (b) of the Corporate Governance Report.

Corporate Governance

As provide under Regulation 15 (2) of the SEBI (LODR) Regulations, 2015, the compliance with the Corporate Governance as specified in Regulation 17 to 27, 46 (2) (b) and para c, d and e of Schedule V are not applicable to the Company as the paid up equity share capital of the Company does not exceed Rs. 10 Crores.

The Company is committed to maintain and adhere to the Corporate Governance requirements voluntarily. The Report on Corporate Governance along with the certificate from Mr. Pinakin Shah, Practicing Company Secretary, Ahmedabad is annexed to this Report.

Deposits

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Risk Management

There is an adequate risk management infrastructure in place capable of addressing risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks those have been identified and assessed.

Directors and Key Managerial Personnel

Amam Shah (DIN: 01617245), retires by rotation at the 24th Annual General Meeting and being eligible, seeks reappointment.

Auditors

M/s Sorab S Engineer & Co., Chartered Accountants, Ahmedabad (FRN: 11401700) are appointed as statutory auditors of the Company by the Board for a period of five years, till the conclusion of the twenty- eighth Annual General Meeting of the Company to be held in the year 2022. As per the recent amendment issued by Ministry of Corporate Affairs, ratification of statutory auditors at every AGM is not required and hence your Directors have not proposed the ratification of M/s Sorab S Engineer & Co. at ensuing AGM. Auditor's Report for the year under review does not contain any qualifications, reservations or adverse remarks.

Secretarial Auditor

M/s Pinakin Shah & Co, Practicing Company Secretary, Ahmedabad has been appointed as the secretarial Auditor of the Company for the financial year 2017-18 as required under Section 204 of the Companies Act 2013 and Rules there under. The Secretarial Audit Report for the financial year ended

March 31, 2018 is annexed herewith marked as Annexure- I to this Report. The Secretarial Audit Report contains the following qualification/ adverse remark for which an explanation has been given.

Remark	Explanation
Non Compliance of Section 138 of Companies Act, 2013	The Company has Internal Audit the System commensurate with its size
Non- compliance of Section 186 (7) of the when Companies Act, 2013- Interest not charged	The interest will be accounted for as and it is received
Non - compliance of Section 204 of the companies Act, 2013	The size of the company dose not offer any professional career goal.

Committees of the Board

The Committees of the Board is provided under Clause 3 of the Corporate Governance Report.

Compliance With Secretarial Standards on Board and Annual General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

Particulars of loans, guarantees and investments

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that.

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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 the end of the financial year and of the profit and loss of the company for that period;
- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Extract of Annual Return

As provided under section 92(3) of the Act, the extract of annual return is given in Annexure- II in the prescribed Form MGT-9, which forms part of this report.

Particulars of employees and related Disclosures

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act

read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as an Annexure- III to this Report.

Insurance

All the assets of the Company are adequately insured.

Transactions with related parties

Information on transactions with related parties pursuant to section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 is Nil.

Declaration by Independent Directors

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

Vigil Mechanism/ Whistle Blower Policy

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(a) Conservation of energy and Technology absorption

The Company has not made any investment for (energy conservation) and taken any specific measures to reduce energy cost per unit. However, it intends to conserve energy for future generation.

(b) Technology Absorption

There is no research and development activity carried out by the Company.

(c) Foreign exchange earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

Equity Capital

(a) Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

(b) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

(c) Bonus Shares

No Bonus Shares were issued during the year under review.

(d) Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

(e) Equity Shares with Differential Voting Rights

The company has not issued equity shares with differential rights as to dividend, voting or otherwise.

Shares in Suspense Account

- Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year: NIL
- Number of shareholders who approached issuer for transfer of shares from Suspense Account during the year: Not Applicable

- Number of shareholders to whom, shares were transferred from Suspense Account during the year: Not Applicable
- Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year: NIL
- That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not Applicable

Shares in Unclaimed Suspense Account

- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account lying at the beginning of the year: NIL
- Number of shareholders who approached issuer for transfer of shares from the Unclaimed Suspense Account during the year: Not Applicable
- Number of shareholders to whom, shares were transferred from the Unclaimed Suspense Account during the year: Not Applicable
- Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account lying at the end of the year: NIL

Internal Financial Control Systems and their adequacy

The Company has proper and 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.

Any significant and material Order passed by Regulators/ Courts/ Tribunals

No orders were passed by the regulators or courts or Tribunals impacting the going concern status and company's operation in future.

Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement

The Board is pleased to place on record its appreciation for the continued support of all stakeholders.

Place : Ahmedabad,

Date : 30-07-2018

For and on behalf of the Board

Amam Shah

Director

DIN: 01617245

Registered office:

A-115, Siddhi Vinayak Towers,
B/h. DCP Office, Off S.G. Highway,
Makarba, Ahmedabad-380051.

FORM NO. MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,

GCCL Infrastructure and Projects Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GCCL Infrastructure and Projects Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to 14th May, 2015)
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – not applicable;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

Based on our verification, we have observed that the SEBI Regulations mentioned at (c), (d), (e), (g) and (h) are not applicable to the Company during the year as it has not:

- × Issued further Share Capital;
- × Listed Debt Capital;
- × Proposed to Delist its Equity Shares;
- × Proposed to Buy Back any of its Securities.

6. Specifically applicable Laws to the Company as identified and confirmed by the Management:

- a) Merchant Shipping Act, 1958
- b) Regulations of Gujarat Maritime Board
- c) Labor Laws applicable to the Employees of the Company:
 - Provident Fund Act, 1952;
 - Employees State Insurance Act, 1948;
 - Profession Tax Act, 1975;
 - The Payment of Gratuity Act, 1972

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS 1) and General Meeting (SS 2).
- b) Clauses of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that during the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines etc mentioned above except the following:

Under the Companies Act, 2013

Sections under the Companies Act, 2013	Non Compliances
Section 138	Appointment of an Internal Auditor.
Section 186 (7)	Interest not charged
Section 204	Appointment of Company Secretary

We further report that compliances of applicable Financial Laws including, Direct & Indirect Tax Laws by

the Company has not reviewed in this Audit Report; since the same has been subject to reviewed by the Statutory Auditor & other Designated Professionals.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on our review of Compliance Mechanism established by the Company and on the basis of Compliance Certificate(s) issued by the Managing Director and taken on record by the Board of Directors at their meeting(s), we are of opinion that, there are adequate systems and processes in place in the Company, which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed the Company has responded appropriately to the notices received from various statutory/regulatory authorities including initiating action for corrective measures, wherever focused necessary.

We further report that during the audit period there are no events/actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines etc referred above.

Place : Ahmedabad,

Place : 30-07-2018

Pinakin Shah

Company Secretary

FCS: 2562; COP: 2932

Note: This report is to be read with our letter of even date which is annexed below and forms an integral part of this report.

To,

The Members,

GCCL Infrastructure and Projects Limited

Our report of even date is to be read along with this letter.

Management Responsibility:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditors Responsibility:

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company or verified compliances of Laws other than those mentioned above. Wherever required, we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer:

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Place : Ahmedabad,

Place : 30-07-2018

Pinakin Shah

Company Secretary

FCS: 2562; COP: 2932

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS :		
i)	CIN	L45400GJ1994PLC023416
ii)	Registration Date	25/10/1994
iii)	Name of the Company	GCCL Infrastructure and Projects Limited
iv)	Category / Sub-Category of the Company	Public Company Limited by shares Company having share capital
v)	Address of the Registered office and contact details	A-115, Siddhi Vinayak Towers, B/h DCP office, off S.G. Highway, Makarba, Ahmedabad- 380051
	Telephone :	(079)29703131
	Fax Number :	
	Email :	pinakincs@yahoo.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any Name of Registrar & Transfer Agents	Bigshare Services Pvt. Ltd.
	Address	E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road., Sakinaka, Andheri(E)
	Town / City	Mumbai
	State	Maharashtra
	Pin Code	400072
	Telephone	022 62638200
	Fax Number	022 62638299
	Email Address	bssahd@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of Product / service	% to total the turnover of the company
1.	Construction	99531223	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

NA

IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :
i Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	530000	0	530000	8.83	0	530000	530000	8.83	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	940300	2234000	3174300	52.86	0	3174300	3174300	52.86	0
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1):-	1470300	2234000	3704300	61.68	0	3704300	3704300	61.68	0
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	1470300	2234000	3704300	61.68	0	3704300	3704300	61.68	0
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									0
a) Bodies Corp.	200	1950700	1950900	32.49	200	1950700	1950900	32.49	0

i) Indian									0
ii) Overseas									0
b) Individuals									0
i) Individual	43300	189300	232660	3.87	26300	169400	195700	3.26	0
shareholders holding nominal share capital upto Rs. 2 lakh									
ii) Individual	75000	42700	117700	1.96	91900	62700	154600	2.57	0
shareholders holding nominal share capital in excess of Rs 2 lakh “									
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	118500	2182700	2301200	38.23	118400	2182800	2301200	38.32	0
Total Public	118500	2182700	2301200	38.23	118400	2182800	2301200	38.32	0
Shareholding (B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1588800	4416700	6005500	100	118400	5887100	6005500	100	0

(II) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares encumbered to total	% change in share holding during the year
1	Gujarat Credit Corporation Limited	2941300	48.98	0	2941300	48.89	0	0
2	Amam S Shah	530000	8.83	0	530000	8.83	0	0
3	GCCL Construction & Realities Limited	233000	3.88	0	233000	3.88	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. Shares	% of total Shares of the company	No. Shares	% of total Shares of the company
		At the beginning of the year				
		Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
		At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	WILLOW WOOD CORPORATION	DOMESTIC COMPANY	480000	7.99	480000	7.99
2	UPWARDTREND INVESTMENT PVT LTD	DOMESTIC COMPANY	250000	4.16	250000	4.17
3	HONEST CREDIT CAPITAL LTD	DOMESTIC COMPANY	202800	3.37	202800	3.38

4	PUSHKARAVAT FINLEASE PVT LTD	DOMESTIC COMPANY	199100	3.31	199100	3.31
5	RELIABLE WIND ENERGY LTD	DOMESTIC COMPANY	179200	2.98	179200	2.98
6	IMAGE CAPLEASE LIMITED	DOMESTIC COMPANY	150800	2.51	150800	2.51
7	RIPPLE SECURITIES & SERVICES (P) LTD	DOMESTIC COMPANY	126800	2.11	126800	2.11
8	UPWARD TREND EQUITY RESE. PVT LTD	DOMESTIC COMPANY	119700	1.99	119700	1.99
9	RISHABH SECURITIES LTD	DOMESTIC COMPANY	84700	1.41	84700	1.41
10	PROMISE FINANCE PVT LTD	DOMESTIC COMPANY	64700	1.08	64700	1.08

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Amam S Shah	Director	530000	8.83	530000	8.83

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. no	Name of MD/WTD/ Manager	Gross salary			Stock Option	Sweat Equity	Commission	Others	Total	Ceiling as per the Act
		(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	(B) Value of perquisites u/s 17(2) Income -tax Act 1961	(c) Profits in lieu of salary under section 17(3) Income -tax Act, 1961						

B. Remuneration to other relative of directors

Sl. No.	Name of relative of Directors	Total Salary Paid
1		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl.no	Name of Key Manageria 1 Personal	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	(B) Value of perquisites u/s 17(2) Income -tax Act 1961	(c) Profits in lieu of salary under section 17(3) Income -tax Act, 1961			as % of Profit	others		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NIL

PARTICULARS OF REMUNERATION

Information in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i. **The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2017-18**

Name of Director	Designation	Remuneration of the Directors for 2017-18(Rs. in Lacs)	Median remuneration of the employees (Rs. in Lacs)	Ratio of remuneration of the directors to the median remuneration of the employees
Nil				

- ii. **The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year**

Name of Director	Designation in remuneration	Percentage increase
Nil		

- iii. **The percentage increase in the median remuneration of employees in the financial year 2017-18: Nil**

- iv. **There were No employees on the rolls of Company as on 31st March, 2018.**

PARTICULARS OF EMPLOYEE

Information in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i. **Particulars of top ten Employees in terms of remuneration drawn**

Name & Designation of Employee	Remuneration Received (in Rs.)	Nature of Employment	Qualifications	Experience	Date of Commencement of Employment	Age	Last Employment	% of Equity Shares held
NIL								

CORPORATE GOVERNANCE

GCCL INFRASTRUCTURE & PROJECTS LIMITED

This section on Corporate Governance forms part of the Annual Report to the shareholders. It is not mandatory to give this report in terms of Regulation 15 (2) of the SEBI (LODR), 2015.

1. Company's Philosophy & Code of Governance

The philosophy on Corporate Governance is an important tool for shareholder protection and maximization of their long term values. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility etc. serve as the means of implementing the philosophy of Corporate Governance in letter and spirit.

Code of Conduct and Ethics

The Board of Directors has amended the Code of Conduct and Ethics for the Board of Directors and Senior Management to align with the provisions of the Companies Act, 2013. The confirmation from the Director regarding compliance with the code by all the Directors and Senior Management forms part of the Report. The Code of Conduct and Ethics is displayed on the website of the Company (www.gcclinfra.com).

Managing Director and CEO / CFO Certification

The CEO has issued certificate pursuant to the provisions of the SEBI Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

2. Board of Directors

a) Composition of the Board of Directors

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board"). The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities and ensuring that the management observes the highest standards of ethics, transparency and disclosure. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company. As on March 31, 2018, there were five Directors, of which one Non-Executive Director is woman director and three Non-executive Directors are independent directors who are free from any business or other relationship that could materially influence their judgment. Details of Directors as on March 31, 2018 and their attendance at the Board meetings and AGM (Annual General Meeting) during the financial year ended March 31, 2018 are given below:

	Attendance Particular			Membership of other Committees		
	Category	Board Meeting	Last AGM	Other Directorship	Member	Chairman
Directors						
Amam Shah	NED	4	Yes	11	Nil	Nil
Shriraj Jhaveri	ID NED	4	Yes	5	1	1
Nehal Shah	ID NED	4	Yes	7	1	Nil
Nandit Raja	ID NED	4	Yes	Nil	Nil	Nil
Binoti Shah	NED	4	Yes	1	Nil	Nil

ED- Executive Director ID- Independent Director NED- Non Executive Director

b) Board Meetings

The Company held one Board Meeting in each quarter as required under the Companies Act, 2013 (“the Act”) and the gap between two Board meetings did not exceed four months. The schedule of Board/Committee meetings are communicated in advance to the directors/committee members to enable them to plan their schedules and to ensure their meaningful participation in the meetings. The Board met four times in the financial year details of which are summarized as below:

Sr. No.	Date of meeting	Board strength	No. Of directors present
1.	30/05/2017	5	5
2.	03/08/2017	5	5
3.	08/11/2017	5	5
4.	31/01/2018	5	5

3. Committees of the Board

I. Audit Committee

All Members of the Audit Committee have accounting and financial management expertise. The Chairman of the Committee attended the AGM held on September, 28th, 2017 to answer the shareholders queries. The role of Audit Committee, the powers exercised by it pursuant to the terms of reference, and the information reviewed by it are in accordance with the requirements as specified in the Regulation 18 SEBI (LODR) Regulations, 2015, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

The Composition of the Audit Committee and details of participation of the members during the financial year ended March 31, 2018 were as under:

Name	Designation	No. Of meetings	
		Held	Attended
Shriraj S Jhaveri	Chairman	4	4
Nandit V Raja	Member	4	4
Nehal M Shah	Member	4	4

ii. Nominaton and Remuneration Committee

The roles and responsibilities of the Committee are in accordance with the requirements as specified in the Regulation 19 SEBI (LODR) Regulations, 2015, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

The Composition of the Nomination & Remuneration Committee and details of participation of the Members at the Meetings of the Committee are as under:

Name	Category	No. Of meetings during the F.Y. 2017-18	
		Held	Attended
Shriraj S Jhaveri	Non executive Independent director	1	1
Nandit V. Raja	Non executive Independent director	1	1
Neham M. Shah	Non executive Independent director	1	1

The meeting of Nomination and Remuneration Committee was held once on 30/01/2018 which was attended by all the members of the Committee.

iii. Stakeholder Relationship Committee

The terms of reference of the Committee include reviewing and redressing complaints from shareholders such as non-receipt of annual report, transfer of shares, issue of duplicate share certificates, etc.; to oversee and review all matters connected with transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of securities; to oversee the performance of the Registrar and Transfer Agent and recommend measures for overall improvement in the quality of investor services; and to perform any other function, duty as stipulated by the Companies Act, Securities & Exchange Board of India, Stock Exchanges and any other regulatory authority or under any applicable laws, as amended from time to time.

The Committee met four times during the financial year viz 30/05/2017, 03/08/2017, 08/11/2017 and 31/01/2018. The Composition of the Stakeholders Relationship Committee and details of Members participation at the Meetings of the Committee are as under:

Name	Designation	No. Of meetings during f.y. 2017-18	
		Held	Attended
Amam S Shah	Chairman	4	4
Shriraj S Jhaveri	Member	4	4
Dinesh C Patel	Member	4	4

In addition, Details of Shareholders' Complaints received during the year are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2017	Nil
Investor complaints received during the year ended on March 31, 2018	Nil
Investor complaints resolved during the year ended March 31, 2018	Nil
Investor complaints pending as on March 31, 2018	Nil

Share transfer committee

The stakeholder relationship committee has delegated powers of approving transfer of securities to Amam S Shah and Shriraj S Jhaveri. The Committee, inter alia, reviews and approves the transfer/ transmission/ Demat of equity shares as submitted by Bigshare Services Pvt. Ltd. the Registrar & Transfer Agent of the Company.

4. Special Resolutions passed at the last three Annual General Meetings

Year	Venue of AGM	Day, date and time	No. Of Special Resolutions passed
2014-15	A-115, Siddhi Vinayak Towers, B/h DCP office, Off S.G. highway, Makarba, Ahmedabad- 380051	Wednesday September 23, 2015, 11:30 a.m.	1
2015-16	A-115, Siddhi Vinayak Towers, B/h DCP office, Off S.G. highway, Makarba, Ahmedabad- 380051	Tuesday September 27, 2016, 11:30 a.m.	Nil
2016-17	A-115, Siddhi Vinayak Towers, B/h. DCP Office, Off. S.G. highway, Makarba, Ahmedabad-380051.	Thursday, September 28, 2017 12:00 pm	Nil

5. Disclosure on materially significant Related Party Transactions

There were no materially significant related party transactions made by the Company with its promoters, directors, key managerial personnel or their relatives, which may have potential conflict with the interests of the Company at large. Register under section 188 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable. The Board of Directors at its Meeting held on May 30, 2017 has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions pursuant to the provisions of the Companies Act, 2013 and Listing Agreement.

6. Strictures and Penalties

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.

7. Means of Communication

Quarterly and Annual Financial Results of the Company were submitted to the Stock Exchanges immediately after the Board approved them. Thereafter, the same were published in Western Times, English and Gujarati Ahmedabad 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. Management Discussion and Analysis forms Part of the Annual Report, which is sent to the Shareholders of the Company.

8. General Shareholder Information

- Exclusive e-mail id for investor grievances Pursuant to Clause 47 (f) of the Listing Agreement, the following e-mail id has been exclusively designated for communicating Investor Grievances: info@gcclinfra.com Person in-charge of the Department: Chandrakant Sheth

- **Annual General Meeting**

The 24th Annual General Meeting will be held on Monday, September 24, 2018 at 12.00 p.m. at the registered office of the Company at A-115, Siddhi Vinayak Towers, B/H. DCP Office, Off S.G. Highway, Makarba, Ahmedabad-380051

- **Financial Calendar**

First quarter results: July, 2018

Second quarter results: October, 2018

Third quarter results: January, 2019

Annual results: April/May, 2019

Annual General Meeting: August/ September 2019

- **Book Closure**

The Register of Members and the Share Transfer Register will be closed from Monday, September 17, 2018 to Monday, September 24, 2018 (both days inclusive).

- **Dividend Payment Date**

Not applicable.

- The equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE). However, the trading has been suspended due to penal reasons. Annual Listing fees for the year 2018-19 have been paid to BSE. The Company has also paid the Annual Custodial fees to both the depositories.

- Stock Codes

The stock code of the Company at BSE is 531375.

- International Securities Identification Number (ISIN)

ISIN is a unique identification number allotted to dematerialized scrip. The ISIN has to be quoted in each transaction relating to dematerialized shares of the Company. The ISIN of the equity shares of the Company is INE 438F01013.

- Corporate Identity Number (CIN)

CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L45400GJ1994PLC023416.

- High/Low of monthly Market Price of the Company's Equity Shares

No transaction Recorded on Bombay Stock Exchange

- Share Transfer System

Company's shares in dematerialized 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 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/ rematerialization of Company's shares. In terms of the SEBI Listing Agreement, every six months, a qualified Practicing 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.

REPORT ON CORPORATE GOVERNANCE

Distribution of Shareholding (As On March 31, 2018)

On the basis of Share held

Category	No. of Shareholders	Percentage of Total	Share Amount	Percentage of Total
1-5000	750	92.8218	848000	1.4120
5001-10000	8	0.9901	67000	0.1116
10001-20000	13	1.6089	210000	0.3497
20001-30000	3	0.3713	73000	0.1216
30001-40000	1	0.1238	39000	0.0649
40001-50000	6	0.7426	294000	0.4896
50001-100000	5	0.6188	431000	0.7177
100001-9999999999	22	2.7228	58093000	96.7330
Total	808		60055000	

On the basis of Category

Category	No. Of shares held	% of total shares held
Corporate Bodies	1950900	32.48
Corporate Bodies (Promoter)	3174300	52.86
Promoters	530000	8.82
Public	350300	5.83
Total	6005500	100

- **Dematerialization of Shares and Liquidity**

Shares of the Company are traded compulsorily in dematerialized 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 dematerialization. The Demat requests are confirmed to the depositories within five working days of receipt. During the year, the Company has electronically confirmed Demat requests for nil equity shares. As on March 31, 2018, 26.45% of the total shares issued by the Company were held in dematerialised form.

- **Code of Conduct for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2014 and Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

- **Reconciliation of Share Capital Audit Report**

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practicing 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 Stakeholder relationship Committee.

Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31 March-18

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as at end March-2018.

- **Plant Locations**

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

- **Addresses for Correspondence**

All enquiries, clarification and correspondence should be addressed to the compliance officer at the following addresses:

(1) GCCL Infrastructure & Projects Limited

A-115, Siddhi Vinayak Towers,
B/h. DCP Office, off S.G. Highway,
Makarba, Ahmedabad- 380051

(2) Bigshare Services Pvt. Ltd.

A-802, Samudra complex,
Near Klassic Gold Hotel,
Off C. G. Road, Ahmedabad – 380009

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry structure and developments

During the year, GST and Real Estate Regulation (and Development) Act (RERA) reduced the pace of growth in the sector. However, these regulatory changes are expected to contribute positively towards increased transparency and sustained growth in the coming years. RERA, which was introduced to protect the interest of homebuyers and boost investments in the real estate sector, has now been implemented in 27 states. The year saw the Indian consumer hesitant towards making purchase decisions, which led to subdued sales and muted property prices throughout the markets. Under RERA, developers were not permitted to raise initial capital from sales due to registration-related compliances. RERA also triggered consolidation amongst developers due to the stringent compliance norms, which will result in only a few established players dominating the market going forward.

In the pre RERA era, developers would use the funds from the pre-sale of units for the early stages of development of projects. With the implementation of RERA in May 2017, pre-sales or the sale of units can be undertaken only after securing all the required approvals; this shift in scenario increased the developer's dependency on external funding.

A renewed focus of the Government on the middle-income population, which had, in the past, stayed away from real estate with its burgeoning prices in urban areas, has given birth to a new growth avenue in the form of Affordable Housing. Most of the developers have either already forayed into the Affordable Housing segment or have started looking at opportunities in the sector.

2. Outlook

Rising interest rates and the economy are the top two current issues to watch in real estate. Developers will look to consolidate and exhaust existing inventory before launching new projects while buyers and investors will continue to wait to see if there is further price correction or consolidation in the market.

The Company will continue to explore the market as a whole and even aims at business expansion and exploration of unhidden areas of work.

The 'affordable housing' with interest subsidy of 4%, will boost buying and selling of a home.

3. Risk Management

Your Company has laid down procedures to inform the Board members about the risk assessment and risk minimization procedures. The Company is exposed to price risks.

There are almost 50 approvals or more need to be taken for starting a real estate project and further these approvals are required from different govt departments or authorities. This is one of the major causes of delays and high amount of corruption in real estate sector. Consequently corruption and delay cause inconvenience to customers only.

4. Internal Control Systems and their adequacy

Your Company believes in formulating adequate and effective internal control system and implementing the same to ensure the protection against misuse or loss of assets and interest of the

Company are safeguarded and reliability of the accounting data and accuracy are ensure with proper checks and balances. The Audit Committee meets periodically reviews the effectiveness and suggests improvement for strengthening them. The culture of self governance and internal control sustained through varied set of activities including well defined policies and self certification on adherence to the policies and procedure.

5. Discussion on Financial Performance with respect to Operational Performance

Revenue from operations Rs. 223.75 /- lakhs over the previous year. The Company has incurred a Profit of Rs. 16.17/- lakhs.

6. Cautionary Note

Statement in this report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Although we believe our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties which include changes in government regulation, tax regimes and other incidental factors that could cause actual outcomes and results to be materially different from those expressed or implied.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

I have examined compliance of conditions of Corporate Governance by GCCL Infrastructure and Projects Limited (the Company), for the year ended 31st March, 2018, as stipulated in the relevant provisions of Securities Exchange Board of India (LODR) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 27 of the Listing Regulations for the period 1st April, 2017 to 31st March 2018..

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures & implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/ Listing Regulations, as applicable.

I further 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 : 30-07-2018

Pinakin Shah & Co.

Practising Company Secretary

FCS 2562, C.P. NO 2932

Declaration on adherence to the Code of Conduct under Regulation 26 (3) of SEBI (LODR), 2015

All the Board members and senior management personnel of the Company have confirmed adherence to the Code of Conduct of GCCL Infrastructure & Projects Limited for the financial year ended March 31, 2018.

Place : Ahmedabad,

Date : 30-07-2018

For and on behalf of the Board

Amam Shah

DIN: 01617245

Registered Office:

A-115, Siddhi Vinayak Towers Director

B/H. DCP Office, Off S.G. Highway, Makarba

Ahmedabad- 380051

Certificate Pursuant To Regulation 27(2) (a) of the SEBI (LODR) Regulations, 2015

I, Shri Amam S Shah, Managing Director and CEO do hereby certify to the Board that:

I have reviewed the Balance Sheet as at March 31st 2018, the Profit and Loss Account and Cash Flow Statement for the year ended on that date and that to the best of my knowledge and belief:

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;

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.

There are, to the best of my 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.

I accept responsibility for establishing and maintaining internal controls for financial reporting and that I 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 I am aware and the steps I have taken or propose to take to rectify these deficiencies.

I have indicated to the Auditors and the Audit Committee:

Significant changes in internal control over financial reporting during the year, if any;

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

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.

Place: Ahmedabad

Date: 30-07-2018

For GCCL Infrastructure and Projects Limited

Amam Shah, CEO

INDEPENDENT AUDITOR'S REPORT

To,

The members of

GCCL Infrastructure and Projects Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **GCCL Infrastructure and Projects Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity for the year then ended, Statement of Cash flows and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind As financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that

give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2018, and its loss (including other comprehensive income) and the changes in equity for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended 31st March, 2018 and the transition date opening balance sheet as at 1st April, 2017 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended), out of which balance sheet as at 1st April, 2017 and financial statements for the year ended 31st March, 2018 were audited by the predecessor auditor, whose report for the year ended 31st March, 2018 and 31st March, 2017 dated 30th May, 2018 and 30th May, 2017 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations 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, the Statement of Profit and Loss (including other comprehensive income), Statement of cash flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - (e) With respect to the adequacy of the internal financial controls over financial reporting of the

Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

- (f) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company;

For,

Sorab S. Engineer & Co.

Chartered Accountants

Firm Registration No. 110417W

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

Ahmedabad June 15, 2018

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF GCCL INFRASTRUCTURE AND PROJECTS LIMITED

Referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirements” of our Independent Auditor’s Report of even date,

- (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

Some of the fixed assets were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.

The Company does not own any immovable properties.

- (ii) As explained to us, the inventory has been physically verified during the year by the Management. In our opinion, frequency of verification is reasonable. The Company is maintaining proper records of inventory. As explained to us, the discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the Company, and the same have been properly dealt with.

- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirement of clauses (iii,a), (iii,b) and (iii,c) of paragraph 3 of the order are not applicable.

- (iv) The Company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Consequently, requirements of clause (iv) of paragraph 3 of the order are not applicable.

- (v) In our opinion and according to the information and explanations given to us, the Company have not accepted deposits from the public and hence, the requirement of clause (v) of paragraph 3 of the order is not applicable.

- (vi) The Company is not engaged in production, processing, mining activities Therefore, the provisions of maintenance of cost records specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 mentioned in clause (vi) of paragraph 3 of the order are not applicable

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Cess and other material statutory dues applicable to it. However, according to the information and explanations given to us, details of undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable are as under:

Nature of Statute	Nature of Dues	Amount (Rs.)
Service Tax Act	Service Tax	225,150

- (b) According to the information and explanations given to us, no amount is payable as on March 31, 2018 on account of any dispute.

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks.

- (ix) The requirements of clause (ix) of paragraph 3 of the order regarding raising of money through initial public offer (IPO) is not applicable to the Company. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the term loans obtained during the year were, *prima facie*, applied by the Company for the purpose for which they were obtained, other than temporary deployment pending application.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year under review. Consequently, the requirements of clause (xi) of paragraph 3 of the order are not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the order are not applicable.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, the requirements of clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934.

For

Sorab S. Engineer & Co.

Chartered Accountants

Firm Registration No. 110417W

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

Ahmedabad June 15, 2018

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF GCCL INFRASTRUCTURE AND PROJECTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of GCCL Infrastructure and Projects Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For

Sorab S. Engineer & Co.

Chartered Accountants

Firm Registration No. 110417W

CA. Chokshi Shreyas B.

Partner

Membership No. 100892

Ahmedabad June 15, 2018

GCCL INFRASTRUCTURE & PROJECTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	NOTE	As at 31st March 2018	As at 31st March 2017
ASSETS NON-CURRENT ASSETS			
Property, Plant and Equipment	5	1,52,21,695	37,60,680
Capital Work-In-Progress		2,59,33,514	2,54,92,371
Intangible Assets	6	1,63,761	-
		4,13,18,970	2,92,53,051
Financial Assets			
Investments	7	3,23,47,000	3,47,47,000
Other Financial Assets	8	1,99,000	-
		3,25,46,000	3,47,47,000
CURRENT ASSETS			
Inventories	9	34,19,884	-
Financial Assets			
Trade Receivables	10	1,20,46,537	55,07,855
Cash and Cash Equivalents	11	1,55,511	3,97,160
Loans	12	-	-
Other Financial Assets	13	-	-
		1,22,02,048	59,05,015
Other Current Assets	14	15,11,838	17,61,838
Total Assets		9,09,98,740	7,16,66,904
EQUITY AND LIABILITIES EQUITY			
Equity Share Capital	15	6,00,55,000	6,00,55,000
Other Equity	16	11,92,431	(4,24,514)
LIABILITIES NON-CURRENT LIABILITIES		6,12,47,431	5,96,30,486
Financial Liabilities			
Borrowings	17	55,89,842	19,00,007
		55,89,842	19,00,007
Deferred Tax Liabilities (Net)	18	8,98,537	44,85,080
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19	73,08,935	19,51,223
Trade Payables	20	1,23,11,688	35,84,590
Other Financial Liabilities	21	28,22,850	-
		2,24,43,473	55,35,813
Other Liabilities	22	7,18,865	65,776
Current Tax Liabilities (Net)	23	1,00,592	49,742
Total Equity and Liabilities		9,09,98,740	7,16,66,904
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgements & Estimates	4		
The Notes are an integral part of the Financial Statements As per our Report annexed of even date			

Notes Forming Parts of Accounts - As per Schedule
AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED HEREWITH

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

FOR GCCL INFRASTRUCTURE & PROJECTS LTD

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad, June 15, 2018

Aman S. Shah
Director

Shiraj S. Jhaveri
Director

GCCL INFRASTRUCTURE & PROJECTS LIMITED
PROFIT AND LOSS STATEMENT FOR YEAR ENDING 31ST MARCH, 2018

INCOME	No	For the year ended 31/03/2018	For the year ended 31/03/2017
Revenue from Operations	24	2,23,74,607	16,75,568
Other Income	25	51,920	-
Total Income		2,24,26,527	16,75,568
EXPENSES			
Cost of Materials Consumed	26	1,34,01,332	-
Purchases of Stock -in- Trade	27	-	-
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	28	(34,19,883)	-
Employee Benefits Expense	29	58,91,748	5,63,166
Finance Costs	30	5,12,023	72,344
Depreciation and Amortisation Expense	31	11,02,452	1,54,660
Other Expenses	32	44,05,830	8,44,967
Total Expenses		2,18,93,502	16,35,137
Profit before Tax		5,33,025	40,431
Tax Expense:	33		
Current Tax		1,02,623	8,238
Deferred Tax		(35,86,543)	35,31,155
Profit for the year		40,16,945	(34,98,962)
Other Comprehensive Income	34		
A i. Items that will not be reclassified to profit or loss	34 A	(24,00,000)	62,80,000
ii. Income tax relating to these items		-	-
		(24,00,000)	62,80,000
B i. Items that will be reclassified to profit or loss	34 B		
ii. Income tax relating to these items			
Other Comprehensive Income for the Year (Net of Tax)		(24,00,000)	62,80,000
Total Comprehensive Income for the year		16,16,945	27,81,038
Earnings Per Share			
Nominal Value of Shares (Rs. 10)			
Basic & Diluted Earnings Per Share	35	0.67	(0.58)
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgements & Estimates	4		

Notes Forming Parts of Accounts - As per Schedule
AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED HEREWITH

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

FOR GCCL INFRASTRUCTURE & PROJECTS LTD

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad, June 15, 2018

Aman S. Shah
Director

Shiraj S. Jhaveri
Director

GCCL INFRASTRUCTURE & PROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	year ended 31-3-2018		year ended 31-3-2017	
	Rs	Rs	Rs	Rs
A Operating activities				
Profit Before taxation from Continuing Operations		5,33,025		40,431
<i>Adjustments to reconcile profit before tax to net cash flows:</i>				
Depreciation /Amortization	11,02,452		1,54,660	
Sundry balances written off	(51,920)		-	
Interest and Other Borrowing Cost	5,12,023		72,344	
		15,62,555		2,27,004
Operating Profit before Working Capital Changes		20,95,580		2,67,435
Working Capital Changes:				
Changes in Inventories	(34,19,884)		-	
Changes in trade payables	87,79,018		53,240	
Changes in other current liabilities	6,53,089		62,776	
Changes in other financial liabilities	5,38,120		(80,333)	
Changes in trade receivables	(65,38,682)		9,99,333	
Changes in other current assets	2,50,000		4,22,439	
Changes in Loans	-		24,64,960	
Changes in other financial assets	(1,99,000)			
Net Changes in Working Capital		62,661		39,22,415
Cash Generated from Operations		21,58,241		41,89,850
Direct Taxes paid (Net of Income Tax refund)		(51,773)		(81,675)
Net Cash from Operating Activities		21,06,468		41,08,175
B Cash Flow from Investing Activities				
Purchase of tangible/intangible assets	(1,31,68,371)		(44,67,638)	
Sale of Investments	-		30,00,000	
Net cash flow from Investing Activities		(1,31,68,371)		(14,67,638)
C Cash Flow from Financing Activities				
Changes in Borrowings	1,13,32,277		(25,89,953)	
Interest and Other Borrowing Cost Paid	(5,12,023)		(72,344)	
Net Cash flow from Financing Activities		1,08,20,254		(26,62,297)
Net Increase/(Decrease) in cash & cash equivalents		(2,41,649)		(21,760)
Cash & Cash equivalent at the beginning of the period		3,97,160		4,18,920
Cash & Cash equivalent at the end of the period		1,55,511		3,97,160
Particulars			Year ended	Year ended
			31/03/2017	31/03/2016
Cash and cash equivalents comprise of: (Note 7)				
Cash on Hand			95,422	5,553
Balances with Banks			60,089	3,91,607
Cash and cash equivalents as restated			1,55,511	3,97,160

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

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
2. Purchase of property, plant & equipment / intangible assets include movement of capital work-in-progress during the year.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad, June 15, 2018

FOR GCCL INFRASTRUCTURE & PROJECTS LTD

Amam S.Shah
DIRECTOR

Shriraj S. Jhaveri
DIRECTOR

GCCL INFRASTRUCTURE & PROJECTS LIMITED				
Statement of Change in Equity for the year ended 31st March, 2018				
				(Amount in Rs.)
a	Equity Share Capital			
	Balance as at 1st April 2016	6,00,55,000		
	Add/(Less): Changes in Equity Share Capital during the year	-		
	Balance as at 31st March 2017	6,00,55,000		
	Add/(Less): Changes in Equity Share Capital during the year	-		
	Balance as at 31st March 2018	6,00,55,000		
b	Other Equity			
			Other Comprehensive Income	
		Retained Earnings	Equity Instrument through Other Comprehensive Income	Total
	Balance as at 1st April, 2016	(32,05,552)	-	(32,05,552)
	Profit for the Year	(34,98,962)	62,80,000	27,81,038
	Balance as at 31st March, 2017	(67,04,514)	62,80,000	58,55,486
			Other Comprehensive Income	
		Retained Earnings	Equity Instrument through Other Comprehensive Income	Total
	Balance as at 31st March, 2017	(67,04,514)	62,80,000	58,55,486
	Profit for the Year	40,16,945	(24,00,000)	16,16,945
	Balance as at 31st March, 2018	(26,87,569)	38,80,000	50,72,431
	The Notes are an integral part of the Financial Statements			
	As per our Report annexed of even date			

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W
CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad, June 15, 2018

For **GCCL Infrastructure & Projects Ltd**

Amam Shah
Director

Shriraj Jhaveri
Director

5 PROPERTY, PLANT AND EQUIPMENT												(Amount in Rs.)	
Particulars													
Year Ended 31st March 2018													
Gross Block						Accumulated Depreciation						Net Carrying Amount	
As at 01/04/2017	Additions	Disposals	Other Adjustments	As at 31/03/2018	As at 01/04/2017	For the Year	Deductions	Other Adjustments	As at 31/03/2018				
Camera	-	74,750	-	74,750	-	6,498	-	-	6,498	68,252			
Computers	-	67,820	-	67,820	-	5,349	-	-	5,349	62,471			
RMC Plant	-	1,00,37,553	-	1,00,37,553	-	7,94,975	-	-	7,94,975	92,42,578			
Silo	-	23,00,000	-	23,00,000	-	1,35,746	-	-	1,35,746	21,64,254			
Testing Machine	-	72,105	-	72,105	-	1,718	-	-	1,718	70,387			
Vijayanti Tug	39,15,340	-	-	39,15,340	1,54,660	1,46,927	-	-	3,01,587	36,13,753			
Total	1,25,52,228	-	-	1,64,67,568	1,54,660	10,91,213	-	-	12,45,873	1,52,21,695			
Particulars													
Year Ended 31st March 2017													
Gross Block						Accumulated Depreciation						Net Carrying Amount	
Deemed Cost as at 01/04/2016	Additions	Disposals	Other Adjustments	As at 31/03/2017	As at 01/04/2016	For the Year	Deductions	Other Adjustments	As at 31/03/2017				
Vijayanti Tug	-	-	-	39,15,340	-	1,54,660	-	-	1,54,660	37,60,680			
Total	-	-	-	39,15,340	-	1,54,660	-	-	1,54,660	37,60,680			
Notes:													
For Property, Plant and Equipment existing as on 1st April 2016, i.e. the date of transition to Ind AS for the Company, the Company has taken Ind AS cost for all assets as deemed cost as per the option available under para D7AA of Ind AS 101 "First Time Adoption".													
6 INTANGIBLE ASSETS												(Amount in Rs.)	
Particulars													
Year Ended 31st March 2018													
Gross Carrying Amount						Accumulated Amortization						Net Carrying Amount	
As at 01/04/2017	Additions	Disposals	Transfer from Head Office	As at 31/03/2018	As at 01/04/2017	For the year	Deductions	Transfer from Head Office	As at 31/03/2018				
Computer Software	1,75,000	-	-	1,75,000	-	11,239	-	-	11,239	1,63,761			
Total	1,75,000	-	-	1,75,000	-	11,239	-	-	11,239	1,63,761			
Particulars													
Year Ended 31st March 2017													
Gross Carrying Amount						Accumulated Amortization						Net Carrying Amount	
As at 01/04/2016	Additions	Disposals	Transfer from Head Office	As at 31/03/2017	As at 01/04/2016	For the year	Deductions	Transfer from Head Office	As at 31/03/2017				
Computer Software	-	-	-	-	-	-	-	-	-	-			
Total	-	-	-	-	-	-	-	-	-	-			

7	NON CURRENT INVESTMENTS	Face Value	As at 31st March 2018		As at 31st March 2017	
			Qty	Amount	Qty	Amount
	Unquoted					
7.1	INVESTMENT AT FAIR VALUE THROUGH OTHER					
	COMPREHENSIVE INCOME					
	Investments in Equity shares					
	GCCL Const. & Reali. Ltd	10	20,46,700	2,04,67,000	20,46,700	2,04,67,000
	GCCL Securities Ltd	10		-		-
	Gujarat Credit Corporation Ltd	10	32,00,000	1,18,80,000	32,00,000	1,42,80,000
	TOTAL NON CURRENT INVESTMENTS			3,23,47,000		3,47,47,000
	Aggregate Book Value of the Unquoted Investment			3,23,47,000		3,47,47,000

		Long Term		Short Term	
		As at	As at	As at	As at
		31/03/2018	31/03/2017	31/03/2018	31/03/2017
8	OTHERS FINANCIAL ASSETS				
	Security & Other Deposits	1,99,000	-		-
		1,99,000	-		

		As at	As at
		31st March 2018	31st March 2017
9	INVENTORIES		
	(As valued and certified by the Management)		
	Finished Goods	34,19,884	-
		34,19,884	-

		Short Term	
		As at	As at
		31st March 2018	31st March 2017
10	TRADE RECEIVABLES		
	Trade Receivables	1,20,46,537	55,07,855
	Less: Provision for doubtful receivables	-	-
	Total Trade Receivables	1,20,46,537	55,07,855
	Break Up of Security Details		
	Secured, considered good	-	-
	Unsecured, considered good	1,20,46,537	55,07,855
	Doubtful	-	-
	Total	1,20,46,537	55,07,855

	Less: Provision for doubtful receivables	-	-	-
	Total Trade Receivables	1,20,46,537	55,07,855	65,07,188

- 10.1 Trade receivables are non-interest bearing and are generally on terms of 60 to 90 days.
- 10.2 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

		As at	As at
		31st March 2018	31st March 2017
11	CASH AND CASH EQUIVALENTS		
	Balances With Banks :		
	In Current/Cash Credit Account	60,089	3,91,607
	Cash in Hand	95,422	5,553
		1,55,511	3,97,160

		As at	As at
		31st March 2018	31st March 2017
12	LOANS		
	Loans to Others		
	Unsecured, considered good	-	-
	Total Loans	-	-

		As at	As at
		31st March 2018	31st March 2017
13	Other Financial Assets		
	Other Financial Assets	-	-

		31st March 2018	31st March 2017
14	OTHER ASSETS		
	Advance against supply of Goods & Services	15,11,838	17,61,838
	Balances with Government & Statutory Authorities	-	-
	Total Other Assets	15,11,838	17,61,838

		As at 31st March 2018		As at 31st March 2017	
		No. of Shares	Amount	No. of Shares	Amount
15	EQUITY SHARE CAPITAL				
15.1	Authorized Share Capital				
	Ordinary Shares of Rs. 10/- each	66,00,000	6,60,00,000	66,00,000	6,60,00,000
		66,00,000	6,60,00,000	66,00,000	6,60,00,000
15.2	Issued Share Capital				
	Ordinary Shares of Rs. 10/- each	60,05,500	6,00,55,000	60,05,500	6,00,55,000
		60,05,500	6,00,55,000	60,05,500	6,00,55,000
15.3	Subscribed and Paid-up Share Capital				
	Ordinary Shares of Rs. 10/- each fully paid-up	60,05,500	6,00,55,000	60,05,500	6,00,55,000
		60,05,500	6,00,55,000	60,05,500	6,00,55,000

15.4 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

15.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of Ordinary shares having a face value of Rs. 10 per share and each holder of Ordinary shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors (except interim dividend) is subject to the approval of the shareholders in the Annual General Meetings. The claim of Ordinary Shareholders on earnings and on assets in the event of liquidation, follows all others, in proportion to their shareholding.

15.6 Shareholding Pattern with respect of Holding Company					
		As at 31st March 2018		As at 31st March 2017	
		No. of Shares	% Holding	No. of Shares	% Holding
	Holding Company				
	Gujarat Credit Corporation Limited	29,41,300	48.98%	29,41,300	48.98%
15.7	Details of Equity Shareholders holding more than 5% shares in the Company				
		As at 31st March 2018		As at 31st March 2017	
		No. of Shares	% Holding	No. of Shares	% Holding
	Gujarat Credit Corporation Limited	29,41,300	48.98%	29,41,300	48.98%
	Amam S Shah	5,30,000	8.82%	5,30,000	8.82%
	Willow Wood Corporation	4,80,000	7.99%	4,80,000	7.99%

15.8 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

		As at	As at
		31st March 2018	31st March 2017
16	OTHER EQUITY		
	Retained Earnings	(26,87,569)	(67,04,514)
	Other Reserves	38,80,000	62,80,000
		11,92,431	(4,24,514)

		As at	As at
		31st March 2018	31st March 2017
16.1	Retained Earnings		
	Balance at the beginning of the year	(67,04,514)	(32,05,552)
	Add: Profit for the year	40,16,945	(34,98,962)
	Balance at the end of the year	(26,87,569)	(67,04,514)

16.2	Other Reserves		
a	Equity instrument through Other Comprehensive Income		
	Balance at the beginning of the year	62,80,000	-
	Add/(Less): Change in Fair Value	(24,00,000)	62,80,000
	Add/(Less): Deferred Tax		
	Balance at the end of the year	38,80,000	62,80,000
	Total Other Reserve	38,80,000	62,80,000
	Total Reserve & Surplus	11,92,431	(4,24,514)

17	BORROWINGS	Non-Current Portion		Current
		As at	As at	Maturities
		31/03/2018	31/03/2017	31/03/2018
17.1				
	Term Loans From Banks:			
	Rupee Loans	55,89,842	19,00,007	22,84,730
		55,89,842	19,00,007	22,84,730
	Unsecured			
	From related parties	-	-	-
	Total	55,89,842	19,00,007	22,84,730
	Amount disclosed under the head "Other Financial Liability"			(22,84,730)
		55,89,842	19,00,007	-
	Break Up of Security Details			
	Secured	55,89,842	19,00,007	22,84,730
	Unsecured			
	Total	55,89,842	19,00,007	22,84,730

17.2	Terms of Repayment of Term Loans				
	Particulars	Amount in Rs.	Rate of Interest	Terms of Repayment	Commencement Date
	Construction equipment Loan	78,74,572	10.25%	47 months	4-Aug-17

17.3 Details of Security Given for Loan

The construction equipment is given on mortgage to the borrower.

18	DEFERRED TAX LIABILITIES (NET)	(Amount in Rs.)	
		As at	As at
		31st March 2018	31st March 2017
	Deferred Tax Liabilities		
	Arising on account of :		
	Property, Plant & Equipment	11,07,958	45,91,878
		11,07,958	45,91,878
	Less: Deferred Tax Assets	-	
		-	-
	MAT Credit Entitlements	2,09,421	1,06,798
	Deferred Tax Liabilities (Net)	8,98,537	44,85,080

18.1	Movement in deferred tax assets and liabilities during the year ended 31st March, 2017 and 31st March, 2018				
		As at 1st April, 2016	Recognized in Statement of Profit and Loss	Recognized in Other Comprehens ive Income	As at 31st March, 2017
	Deferred Income Tax Liabilities				
	Property, Plant & Equipment	10,78,515	35,13,363	-	45,91,878
		10,78,515	35,13,363	-	45,91,878
	Deferred Income Tax Assets				
	Others	-	-	-	-
		-	-	-	-
		As at 1st April, 2017	Recognized in Statement of Profit and Loss	Recognized in Other Comprehens ive Income	As at 31st March, 2018
	Deferred Income Tax Liabilities				
	Property, Plant & Equipment	45,91,878	(34,83,920)	-	11,07,958
		45,91,878	(34,83,920)	-	11,07,958
	Deferred Income Tax Assets				
	Others	-	-	-	-
		-	-	-	-

18.2 Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

		As at	As at
19	SHORT TERM BORROWINGS	31st March 2018	31st March 2017
	Short Term Loan		
	Other Loans		
	From Related Parties	73,08,935	19,51,223
	From Other Body Corporates	-	-
		73,08,935	19,51,223
19.1	The above amount includes		
	Secured Borrowings		
	Unsecured Borrowings	73,08,935	19,51,223
		73,08,935	19,51,223
19.2	Terms and conditions of Short Term Borrowings		
a	Loans received from related parties are interest free.		

		Short-term	
		As at	As at
		31st March 2018	31st March 2017
20	TRADE PAYABLES		
	Dues to Micro and Small Enterprises	-	-
	Dues to Creditors other than Micro & Small Enterprises	1,23,11,688	35,84,590
		1,23,11,688	35,84,590

20.1 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015. The Company has compiled this information based on intimation received from the suppliers of the status as Micro or Small Enterprises and/or its registration with appropriate authority under the Micro, Small and Medium Enterprises Act, 2006 ("MSMED Act").

Sl. No.	Particulars	As at 31st March 2018	As at 31st March 2017
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

		Short-term	
		As at	As at
		31st March 2018	31st March 2017
21	OTHER FINANCIAL LIABILITIES		
	Current maturities of Long Term Debt	22,84,730	-
	Employees related Liabilities	5,38,120	-
		28,22,850	-

		Short-term	
		As at	As at
		31st March 2018	31st March 2017
22	OTHER LIABILITIES		
	Statutory Dues	7,18,865	65,776
	Others	-	-
		7,18,865	65,776

23	CURRENT TAX LIABILITIES (NET)		
	Provision for Taxation	1,00,592	49,742
	Less: Taxes paid	-	-
	Closing balance	1,00,592	49,742

		For the year ended	For the year ended
		31st March 2018	31st March 2017
24	REVENUE FROM OPERATIONS		
	Sale of Products		
	Sale of Products	2,00,39,220	-
		2,00,39,220	-
	Other Operating Revenues		
	Vijayanti Income	23,35,387	7,83,340
	Job work Income	-	8,92,228
	Other Operating Income	-	-
		23,35,387	16,75,568
		2,23,74,607	16,75,568

		For the year ended	For the year ended
		31st March 2018	31st March 2017
25	OTHER INCOME		
	Sundry balance written off	51,920	-
		51,920	-

26	COST OF MATERIALS CONSUMED		
	Opening Stock	-	-
	Add: Purchases	1,34,01,332	-
	Less: Closing Stock	-	-
		1,34,01,332	-

28	(INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS		
	Opening Inventories	-	-
	Closing Inventories	34,19,883	-
	Total changes in inventories of work-in-progress, stock-in-trade and finished goods	(34,19,883)	-

29	EMPLOYEE BENEFITS EXPENSE		
	Salaries & Wages	58,91,748	5,63,166
		58,91,748	5,63,166

30	FINANCE COST		
	Interest Expenses		
	To Banks on Term Loans	5,12,023	72,344
		5,12,023	72,344

31	DEPRECIATION AND AMORTIZATION EXPENSES		
	On Tangible Assets	10,91,213	1,54,660
	On Intangible Assets	11,239	-
		11,02,452	1,54,660

		For the year ended 31st March 2018	For the year ended 31st March 2017
32	OTHER EXPENSES		
	Power & Fuel	29,03,015	-
	Repairs to Machinery	2,74,406	42,277
	Auditors' Remuneration	29,000	29,500
	Rent, Rates & Taxes	4,92,262	3,81,288
	Insurance	1,84,934	1,55,701
	Legal and Professional Charges	87,087	1,41,404
	Other Miscellaneous Expenses	4,35,126	94,797
		44,05,830	8,44,967

32.1	Auditors' Remuneration		
a	Statutory Auditors		
	Audit Fees	29,000	29,500
		29,000	29,500

33	TAX EXPENSE		
	Current Tax	1,02,623	8,238
	Deferred Tax	(35,86,543)	35,31,155
		(34,83,920)	35,39,393
	Income Tax for earlier years	-	-

33.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of profit & loss

	Profit before Income Tax	5,33,025	40,431
	Income Tax Rate	30.90%	30.90%
	Estimated income Tax Expenses	1,64,705	12,493
	Tax effect of adjustments to reconcile expected Income tax expense to reported Income Tax Expenses		
	Effect on account of tax rate difference	(62,082)	(12,493)
	MAT Credit Entitlement	(2,09,421)	-
	in respect of book depreciation more than IT depreciation	11,07,958	-
		8,36,455	(12,493)
	Income Tax Expenses as per Statement of Profit & Loss	10,01,160	-

33.2 Applicable Indian Statutory Income Tax rate for Fiscal Year 2018 & 2017 is 30.90%. However, Company is required to pay tax u/s 115JB of Income Tax Act, 1961.

34	OTHER COMPREHENSIVE INCOME		
34A	Items that will not be reclassified to profit or loss		
	Equity Instruments through Other Comprehensive Income	(24,00,000)	62,80,000
	Less: Tax expense on the above	-	-
		(24,00,000)	62,80,000
34B	Items that will be reclassified to profit or loss		
	Others	-	-
	Less: Tax expense on the above	-	-
		-	-
	Total	(24,00,000)	62,80,000

35	Earnings Per Share (EPS)			
				(Amount in Rs.)
			For the year ended 31st March 2018	For the year ended 31st March 2017
	Earning per share (Basic and Diluted)			
	Profit / (Loss attributable to ordinary equity holders)	Rs.	40,16,945	(34,98,962)
	Total no. of equity shares at the end of the year	Nos.	60,05,500	60,05,500
	Weighted average number of equity shares			
	For basic & diluted EPS	Nos.	60,05,500	60,05,500
	Nominal value of equity shares			
	Basic & diluted earning per share	Rs.	0.67	(0.58)

36	Standards issued but not yet effective
	In March 2018, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 Revenue from Contracts with Customers, Appendix B to Ind AS 21, Foreign currency transactions and advance considerations and amendments to certain other standards. These amendments are in line with the recent amendments made by International Accounting Standards Board (IASB). These amendments are applicable to the Company from April 1, 2018. The Company will be adopting these amendments from their effective date.
	(a) Ind AS 115, Revenue from Contracts with Customers Ind AS 115 supercedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue that demonstrates the transfer of promised goods and services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts at the date of initial application of the standard.
	Based on the preliminary assessment performed by the Company, the impact of the Standard is not expected to be material.
	(b) Appendix B to Ind AS 21, Foreign currency transactions and advance consideration The Appendix clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration towards such assets, expenses or income. If there are multiple payments or receipts in advance, then an entity must determine transaction date for each payment or receipts of advance consideration.
	The impact of the Appendix on the financial statements, as assessed by the Company, is not expected to be material.

GCCL INFRASTRUCTURE & PROJECTS LIMITED

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014/

CIN : L45201GJ1994PLCO23416.

Name of the Company: **GCCL INFRASTRUCTURE & PROJECTS LIMITED**

Registered office: A-115, Siddhi Vinayak Tower, B/h. DCP office, Off S.G. Highway,
Makarba, Ahmedabad - 380 051.

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of..... shares of the above named Company, hereby appoint

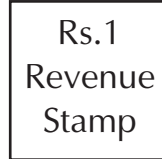
- | | | |
|------------|------------|----------------|
| 1. Name : | Address: | |
| E-mail Id: | Signature: | or failing him |
| 2. Name : | Address: | |
| E-mail Id: | Signature: | or failing him |
| 3. Name : | Address: | |
| E-mail Id: | Signature: | |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual general meeting of the Company, to be held Monday, September 24th, 2018 at 12.00 p.m. at A-115, Siddhi Vinayak Tower, B/h. DCP office, Off S.G. Highway, Makarba, Ahmedabad - 380 051 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution (s)	Assent	Dissent
1.	Ordinary Business Adoption of the Audited Statement of Profit and Loss for the financial year ended 31st March. 2018, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.		
2.	Re-appointment of Mr. Amam Shah. who retires by rotation		

Signed this..... day of..... 2018

Signature of shareholder



Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

GCCL INFRASTRUCTURE & PROJECTS 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 24th Annual General Meeting of the company to be held on Monday, 24th September, 2018 at 12.00 AM at A - 115, Siddhi Vinayak Tower, Makarba, Ahmedabad - 380051.

SIGNATURE OF THE SHARE HOLDER / PROXY:

Book Post

If Undersived Please return to :

Bigshare Services Pvt. Ltd.
(Unit) GCCL INFRASTRUCTURE & PROJECTS LIMITED

A-802, Samudra complex, Near Klassic Gold Hotel,
Off C. G. Road, Ahmedabad - 380009