



GEM

Capital Advisors Limited

**3rd ANNUAL REPORT
2015-2016**

**GCM Capital Advisors Limited****BOARD OF DIRECTORS**

Samir Baid Chairman & Managing Director
Shilpa Baid Non-Executive Director
Mitesh M. Mehta Independent Director
Laxmi Narayan Sharma Independent Director

**Company Secretary &
Compliance Officer**
Mr. Gaurav B. Mody

Corporate Identification No.
L65923MH2013PLC243163

AUDITORS

M/s. Maheshwari & Co.
Chartered Accountants, Mumbai

**3RD
ANNUAL REPORT
2015 - 2016**

PRINCIPLE BANKERS
ICICI Bank Limited

REGISTERED OFFICE
805, 8th Floor, Raheja Centre
214, Free Press Journal Marg
Nariman Point, Mumbai-400 021
Tel. No. 022-2204 9995 / 3085 9108
Email : gcmcap@gmail.com

REGISTRAR & SHARE TRANSFER AGENT
S.K. Infosolutions Private Limited
34/1A, Sudhir Chatterjee Street,
Kolkata- 700 006
Tel No: 033- 22196797
Website: www.skcinfo.com
Email: contact@skcinfo.com

ANNUAL GENERAL MEETING
Date : 29th September, 2016
Time : 12.00 P.M.
Venue : 805, 8th Floor, 214- Raheja Centre
Free Press Journal Marg,
Nariman Point Mumbai -400021

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Members are requested to bring their copy of Annual Report at the time of the meeting

**NOTICE**

Notice is hereby given that the 3rd Annual General Meeting of the members of GCM CAPITAL ADVISORS LIMITED will be held on Thursday , 29th September, 2016 at 12.00 P.M. at Registered office of the company at 805, Raheja Centre, 214-Free press Journal Marg, Nariman Point, Mumbai-400021 to transact the following business as :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2016, Statement of Profit and Loss for the year ended March 31, 2016 and the Reports of Directors and Auditors thereon.
2. To consider and if thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 read with The Companies (Audit and Auditor) Rules, 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, M/s. Maheshwari & Co., Chartered Accountant, Mumbai (ICAI Firm Registration No. : 105834W), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 3rd Annual General Meeting up to the conclusion of the 5th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

Place: Mumbai
Date: May 28, 2016

By order of the Board
For GCM CAPITAL ADVISORS LIMITED

Registered Office :
805, 8th Floor, Raheja Centre
214, Free Press Journal Marg
Nariman Point, Mumbai-400 021

SAMIR BAID
(DIN : 00243521)
Managing Director

**Notes :**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.

Pursuant to Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.

2. The Register of Member and the Share Transfer Books of the Company will remain closed from September 23, 2016 to September 29, 2016 (both days inclusive).
3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
4. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
6. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id gcmcap@gmail.com for quick and prompt redressal of their grievances.
7. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
8. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the appropriate Authorities to the Annual General Meeting.
9. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at



- the Registered Office of the Company, so that the information required can be made readily available at the meeting.
10. Members are requested to intimate change in their address immediately to M/s S. K. Infosolutions Private Limited, the Company's Registrar and Share Transfer Agents, at their office at 34/ 1A, Sudhir Chatterjee Street, Kolkata- 700 006.
 11. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s S. K. Infosolutions Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
 12. A route map showing directions to reach the venue of the 3rd Annual General Meeting is given at the end of Notice.
 13. The Securities and Exchange Board of India (SEBI) vide Circular ref. No. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.

SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:

- a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
 - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
 - c) Transposition of shares - when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
14. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.
 15. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.
 16. Copies of Annual Report 2016 along with the Notice for the 3rd AGM and instructions for e-voting, with Attendance Slip and Proxy Form are being sent by electronic mode only to those members whose email address are registered with the Company /Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode. Members are requested to bring copies of Annual Report to the Annual General Meeting.



17. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
18. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. **The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 22, 2016.**
 - a) In terms of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to CA Pawan Gattani ,C/o M/s. Maheshwari and Co. Chartered Accountants,(FRN - 105834W) 10-11, Third Floor, Esplanade Building, 3A.K Naik Marg , Fort , Mumbai 400001, Telephone /email Id:+9122-22077472,+9122-22072620, info@maheshwariandco.in so as to reach him on or before Sunday, September 25, 2016 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
19.
 - (i) Members who have registered their e-mail addresses with the depositories or with the Company's RTA are being sent Notice of ballot by e-mail and members who have not registered their e-mail addresses will receive Ballot Form along with the Notice through Courier/Post.
 - (ii) Members can request for a Ballot Form at S.K. Infosolutions Private Limited, Unit: GCM Capital Advisors Limited, 34/1A, Sudhir Chatterjee Street, Kolkata-700 006 or they may also address their request through e-mail to: contact@skcinfo.com. Tel No. +91 33 2219 6797.
 - (iii) In case of voting by physical ballot, non-individual members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before 5.00 p.m. on Sunday , September 25, 2016.
 - (iv) The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the



Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.

20. The shareholders can also access the Annual Report 2015-2016 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., www.gcmcap.com or on BSE websites, which are www.bseindia.com.
21. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
22. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide to the members facility of "remote e-voting" (e-voting from place other than venue of the AGM) to exercise their votes at the 3rd AGM by electronic means and the business may be transacted through e-voting as per details below:-
 - b) Date and time of commencement of voting through electronic means: **Monday, September 26, 2016 at 9.00 a. m.**
 - c) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Wednesday, September 28, 2016 at 5.00 p. m.**
 - d) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 22, 2016**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by CDSL for voting thereafter.**
 - e) Details of Website: www.evotingindia.com
 - f) Details of Scrutinizer : Mr. Pawan Gattani , C/o M/s. Maheshwari and Co. Chartered Accountants, Mumbai (FRN - 105834W) email Id : info@maheshwariandco.in
 - g) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.
23. **The instructions for Members for e-voting are as under:**

Applicable in all cases whether NOTICE is received by e-mail or in physical form:

 - i The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - ii Click on "Shareholders" tab
 - iii Now, select the GCM CAPITAL ADVISORS LIMITED from the drop down menu and click on "SUBMIT"



- iv Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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.
- vii If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 last 8 digits of the sequence number 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 sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in the instructions (iv).

- viii After entering these details appropriately, click on "SUBMIT" tab.
- ix Members holding shares in physical form will then directly reach 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 GCM CAPITAL ADVISORS LIMITED 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.
- xiv 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.
- xv Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi You can also take out the print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporate.
 - 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 a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts 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.
- xix 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 to helpdesk.evoting@cdslindia.com.**



24. Members are requested to quote Folio Number/DP ID & Client ID in their correspondence.

Place: Mumbai
Date: May 28, 2016

By order of the Board
For GCM CAPITAL ADVISORS LIMITED

Registered Office :
805, 8th Floor, Raheja Centre
214, Free Press Journal Marg
Nariman Point, Mumbai-400 021

SAMIR BAID
(DIN : 00243521)
Managing Director

A Route Map to 3rd AGM of GCM Capital Advisors Limited





Directors' Report

To
The Members,

Your Directors have pleasure in presenting the 3rd Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2016.

(` in Lac)

Particulars	For the Year ended on 31.03.2016	For the Year ended on 31.03.2015
Total Income	413.90	117.31
Total Expenditure	404.54	107.42
Profit/(Loss) before taxation	9.36	9.89
Tax Expenses	4.01	7.49
Profit/(Loss) after Taxation	5.35	2.40
Balance carried forward to Balance Sheet	5.35	2.40

STATE OF COMPANYS AFFAIRS

During the year, Gross revenue from Operations during the year stood at ` 413.90 Lac in comparison to last years' figure of ` 117.31 Lac. In terms of (Net Profit), the same was of ` (5.35) Lac in comparison to last years' net Profit of ` 2.40 Lac. The Company has a profit mainly due to trade in Securities Market and Inter corporate Deposits Interest and the same has impacted the profit of the Company.

DIVIDEND AND RESERVES

Due to inadequate profit during the year and in order to conserve resources for future, your Directors do not recommend any Dividend for the year under review.

During the year under review, nil amount was transferred to General Reserve.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was ` 16.94 Crore. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2016, Apart from Mr. Manish Baid, Mr. Inder Chand Baid, Mr. Samir Baid and Mrs. Saroj Baid, who are holding 5,000 Shares or 0.03% of Paid-up Capital each, none of others Directors, Directors' Relatives and/or Key Managerial Person of the Company holds shares or convertible instruments of the Company.



PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

SUBSIDIARY COMPANY

The Company does not have any Subsidiary or Associate Company within the meaning of section 2(87) and section 2 (6) of the Companies Act 2013("Act") respectively.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis is annexed and forms part of the Directors' Report.

MANAGEMENT

The changes in the management of your Company are detailed below:

DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mr.Alok Kumar Das	Director	-	18 th April,2015
2.	Mr.Laxmi Narayan Sharma	Director	18 th April 2015	-
3.	Mr. Manish Baid	Director	-	25 th April,2015
4.	Ms.Shilpa Baid	Non-Executive Director	-	25 th April,2015
5.	Ms.Komal Gada	Company Secretary	-	13 th May 2015
6.	Mr.Gaurav Mody	Company Secretary	20 th May2015	-

MEETINGS:

During the year 2015-16 Six meetings of the Board of Directors were held and the gap between two such meetings does not exceeds 120 days. Meetings were held on 13th May ,2015,20th May,2015 ,27th May ,2015,13th August ,2015, 10th November 2015 and 11th February 2016.

Attendance of the Directors at the Board meetings

Sl.NO	Name	Designation	Meetings attended
1.	Mr.Samir Baid	Chairman & Managing Director	6
2.	Mr.Laxmi Narayan Sharma	Independent Director	6
3.	Mr.Mitesh Mehta	Independent Director	6



AUDIT COMMITTEE:

During the year 2015-16 Four meetings of the Audit Committee were held on 27th May ,2015,13th August ,2015, 10th November 2015 and 11th February 2016. There were no occasions during the year where the Board of Directors did not accept the recommendations of the Audit Committee.

Attendance of the Audit Committee meetings :

Sl.N O	Name	Designation	Meetings attended
1.	Mr.Laxmi Narayan Sharma	Chairman	4
2.	Mr.Samir Baid	Director & Member	4
3.	Mr.Mitesh Mehta	Director & Member	4

NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted a Nomination and Remuneration Committee consisting of two Independent Directors and one Non-Executive Director.

The said Committee lays down the Policy on Remuneration stating therein the positive attributes required for the Managing Director, Independent Directors and Key Managerial Personnel. The said policy also states the modus operandi for determining the remuneration to the above said personnel. The Remuneration Policy of the Company can be viewed on the Company's website www.gcmcap.com

During the year 2015-16 two meetings of the Nomination & Remuneration Committee. Meetings were held on 13th May, 2015 and on 20th May, 2015

Attendance of the Nomination & Remuneration Committee meetings

Sl.N O	Name	Designation	Meetings attended
1.	Mr.Laxmi Narayan Sharma	Chairman	2
2.	Mr.Samir Baid	Director & Member	2
3.	Mr.Mitesh Mehta	Director & Member	2

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company has constituted a Stakeholders Relationship Committee consisting of two Independent Directors, one Non-executive Director and the Managing Director. During the year 2015-16 three meetings of the Stakeholders Relationship Committee. Meetings were held on 13th May, 2015, 20th May, 2015 and on 02nd February , 2016.

Attendance of the Stakeholders Relationship Committee meetings.



Sl.NO	Name	Designation	Meetings attended
1.	Mr.Laxmi Narayan Sharma	Chairman	3
2.	Mr.Samir Baid	Director & Member	3
3.	Mr.Mitesh Mehta	Director & Member	3

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company is required to conduct the Familiarisation Programme for Independent Directors (IDs pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which familiarise them about the Company and their roles, rights, responsibilities in the Company. The details of such Familiarisation Programme for Independent Directors may be referred to, at the website of the Company www.gcmcap.com.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of the Companies Act 2013 relating to CSR activities are not applicable to the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Whole Time Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 .



SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

There are no other significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of Financial Year and date of the report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors 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;
- (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; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INFORMATION TECHNOLOGY

Your Company believes that in addition to progressive thought, it is imperative to invest in information and technology to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has tie-ups with an IT solution Company to harness and tap the latest and the best of technology in the world and deploy/absorb technology wherever feasible, relevant and appropriate.

BUSINESS RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013, The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments viz. Finance and Capital Market activities.



VIGIL MECHANISM / WHISTLE BLOWER POLICY

As required under Rule 7 of The Companies (Meetings of Board and its Powers) Rules 2014, the Company has a vigil mechanism named Fraud Risk Management Policy (FRM) to deal with instance of fraud and mismanagement, if any. The detail of the FRM Policy is explained in the Corporate Governance Report.

RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

AUDITORS

Statutory Auditors

The Auditors M/s Maheshwari & Co., Chartered Accountants, Mumbai who are Statutory Auditors of the Company and holds the office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company from the conclusion of the 3rd Annual General Meeting up to the conclusion of the 5th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation from M/s. Maheshwari & Co. that their appointment, if made, would be in conformity with the limits specified in the said Section.

The Auditors' Report to the Member together with Accounts for the year ended 31st March, 2016 and the observations of the Auditors as referred in their report are suitably explained in the notes to accounts and therefore do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s.A.L.Associates ,Ms.Priti Lakhotia (Partner) M.No-21970 Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed elsewhere in this Annual Report.

The Secretarial Auditors' Report to the Member for the year ended 31st March, 2016 does not contain any qualification, reservation or adverse remark.

**Internal Auditors**

The Company has appointed M/s. Baid Ray & Associates., Chartered Accountants, Kolkata (CP NO: 055737), as Internal Auditors of the Company for the current financial year.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9, as required under section 92 of the Companies Act, 2013 is annexed elsewhere in this Annual Report.

PARTICULARS OF EMPLOYEES

Details of remuneration paid to employees as required by Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable, since the Company has not employed any person drawing salary of more than Rs. 60,00,000/- per annum or Rs. 5,00,000/- per month.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

Since the Company is into the Business of Investee /trader into Shares and Securities; the information regarding conservation of energy, Technology Absorption, Adoption and innovation, under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is reported to be NIL.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE :

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

REPORT ON CORPORATE GOVERNANCE

As per the requirement of SEBI Circular No. SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 No. SEBI/LAD-NRO/GN/2015- 16/013 dated September 2, 2015, the listed companies having paid up equity share capital not exceeding Rs. 10 Crores and Net Worth not exceeding Rs. 25 Crores, as on the last day of the previous financial year Or Company Listed On SME Platform Company was not required to comply with the norms of the Corporate Governance.



Since, the Company is listed only on SME Exchange as on Financial Year ending 31st March, 2016, therefore, the provisions relating to Corporate Governance Report are not applicable to the Company.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Place: Mumbai
Date: May 28, 2016

By order of the Board
For **GCM CAPITAL ADVISORS LIMITED**

Registered Office :
805, 8th Floor, Raheja Centre
214, Free Press Journal Marg
Nariman Point, Mumbai-400 021

SAMIR BAID
(DIN : 00243521)
CHAIRMAN



EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2016
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

I. Registration & Other Details	
CIN	L65923MH2013PLC243163
Registration Date	09/05/2013
Name of the Company	GCM Capital Advisors Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	805, 8th Floor, Raheja Centre 214, Free Press Journal Marg Nariman Point, Mumbai-400 021 Tel. No. 022-2499905
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	S. K. Infosolutions Private Limited 34/1A, Sudhir Chatterjee Street, Kolkata- 700 006 Tel No: 033- 22196797

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:		
Name and Description of main Businesses	NIC Code of Business	% of Total Turnover of the Company
Corporate Advisory Services	66190	100 %

III. Details of Subsidiary / Associate / Holding Companies				
Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Not Any	Not Applicable	Not Applicable	Not Applicable	Not Applicable

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)									
Category wise Shareholding									
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	20000	-	20000	26.22	20000	-	20000	0.12	-
b) Central Govt. (s)	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	6592500	-	6592500	38.92	6592500	-	6592500	38.92	-
e) Banks / FIs	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(1)	6612500	-	6612500	39.04	6612500	-	6612500	39.04	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A1) + (A2)	6612500	-	6612500	39.04	6612500	-	6612500	39.04	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. (s)	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-



g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total B(1)	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i. Indians	149000	-	149000	0.88	862000	-	862000	5.09	4.21
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 2 lakh	8799500	110000	8909500	52.59	9019500	198000	9217500	54.41	1.82
ii. Individual Shareholders holding nominal share capital in excess of ₹ 2 lakh	1269000	-	1269000	7.49	248000	-	248000	1.46	(6.03)
c) Others (Specify)									
i. HUF	-	-	-	-	-	-	-	-	-
ii. Clearing Members	-	-	-	-	-	-	-	-	-
iii. Market Maker	-	-	-	-	-	-	-	-	-
Sub Total B(2)	10217500	110000	10327500	60.96	10129500	198000	10327500	60.96	-
Total Public Shareholding B = B(1) + B(2)	10217500	110000	10327500	60.96	10217500	110000	10327500	60.96	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16830000	110000	16940000	100.00	16830000	110000	16940000	100.00	-

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding during and at the end of the year			% change in shareholding during 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 Pledged / encumbered to total shares	
Manish Baid	5000	0.03	Nil	5000	0.03	Nil	-
Samir Baid	5000	0.03	Nil	5000	0.03	Nil	-
Saroj Baid	5000	0.03	Nil	5000	0.03	Nil	-
I. C. Baid	5000	0.03	Nil	5000	0.03	Nil	-
GCM Securities Limited	6090000	35.95	Nil	6090000	35.95	Nil	-
GCM Commodity & Derivatives Ltd.	497500	2.94	Nil	497500	2.94	Nil	-
Global Capital Markets Limited	5000	0.03	Nil	5000	0.03	Nil	-

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company		
No Change in Shareholding of Promoter & Promoter Group						

iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Raj Rani Securities Pvt Ltd	-	-	250000	1.47%
Mridul Securities Private Limited	-	-	180000	1.06%
Polpik Traders Private Limited	-	-	120000	0.70%
NavinKumar Gupta	80000	0.64%	-	-
Headfirst Vinimay Private Limited	-	-	72000	0.42%
Khoosurat Limited	60,000	0.35%	60000	0.35%
Mridul Securities Pvt Ltd	-	-	60000	0.35%
Jyothi C.	50,000	0.29%	50000	0.29%
Kushal Agarwal	50000	0.29%	-	-
Roychand Chenraj	50,000	0.29%	50000	0.29%
Prateek Agarwal	50000	0.29%	-	-
Rekha Agarwal	50000	0.29%	-	-
Ruchi Gupta	50000	0.29%	-	-
Shilpa Agarwal	50000	0.29%	-	-
Vivek Kejriwal	50,000	0.29%	50000	0.29%



Vivek Kejriwal	50,000	0.29%	50000	0.29%
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v) Shareholding of Directors and Key Managerial Personnel

For Each of Directors & KMP	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Samir Baid, Director				
At the beginning of the year	5000	0.04	5000	0.03
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Not Applicable			

V. INDEBTEDNESS

In Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness ₹ Lac
Indebtedness at the beginning of the financial year	`9.17 Lacs	Nil	Nil	`9.17 Lacs
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	₹ 6.74 Lac	Nil	Nil	₹ 6.74 Lac

Sr. No	Particulars of Remuneration	Samir Baid Managing Director	Supratim Roychowdhury CFO	Komal Gada Ex-Company Secretary	Gaurav Mody, Company Secretary
1.	Gross Salary	₹ 3,00,000/-	₹ 1,80,000/-	₹ 35,000/-	₹ 2,70,000/-
2.	Value of Perquisites	Nil	Nil	Nil	Nil
3.	Stock Options	Nil	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil	Nil
6.	Others (Please specify)	Nil	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty			No Instance		
Punishment					
Compounding					
B. Directors					
Penalty			No Instance		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty			No Instance		



SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2016
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
GCM Capital Advisors Limited

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

Based on my verification of GCM Capital Advisors Limited'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 audit period covering the financial year ended March 31, 2016, 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 the Company for the financial year ended on March 31, 2016 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;
5. The following 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, 2013;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;



- 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;
- 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;

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- a) Rights / Preferential issue of shares / debentures / sweat equity.
- b) Redemption / buy-back of securities.
- c) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction etc.
- e) Foreign technical collaborations.

Place: Kolkata

Date : May 28, 2016

Priti Lakhota
Company Secretaries
Membership No: 21970

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND OUTLOOK :**

Indian consulting industry is growing at a fast pace with more number of brands taking the franchise route. The global consulting market is currently dominated by mature consulting markets like North America, Western Europe, Japan etc. Indian consulting firms are thriving with the growing competition and market demands. Factors like stiff business competition and gaining optimum market share in the highly competitive markets have opened many prospects for the consulting and advisory services in India.

Our company is engaged in Consultancy and Advisory Services relating to the Finance Sector. It has also made Investments in other companies. The Indian economy has been continuously growing since the last few years and it has been observed that, even the current global financial crisis has not affected India as much as it affected the European and American economies. In our opinion, Consultancy and Advisory Services in the finance sector is a niche area wherein our Company can perform reasonably well given the background of the Promoters. The future growth and development of the Indian economy will have its impact on the operations and the results of our Company.

BUSSINESS SEGMENT :

The Company provides integrated solutions to the clients which includes managing crucial aspects like Merchant Banking which includes corporate finance, working capital finance, project finance and financial restructuring to corporate. Being diversified financial services it is mainly engaged in the business of providing financial advisory & consultancy services and also in treasury operations by providing funding solutions to the clients, both in the form of Debt & Equity and investment activities . As a part of the treasury operations, the Company is also engaged in making investment in the form of Equity in various companies and are not bound by pre-defined restrictions in regards to search for investment opportunities. Also the company invests in companies in a variety of markets and stages.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. The management is ensuring an effective internal control system to safeguard the assets of the Company. Efforts for continued improvement of internal control system are being consistently made in this regard.

FINANCIAL PERFORMANCE:

During the year, Gross revenue from Operations during the year stood at ` 413.90 Lac in comparison to last years' figure of ` 117.31 Lac. In terms of (Net Profit), the same was of ` (5.35) Lac in comparison to last years' net Profit of ` 2.40 Lac. The Company has a profit mainly due to



trade in Securities Market and Inter corporate Deposits Interest and the same has impacted the profit of the Company.

OPPORTUNITIES AND THREATS:

As capital markets continue to evolve under the impact of globalization, regulatory reforms and disruptive technologies, financial institutions are being forced to revisit their traditional business models. With financial markets getting increasingly fragmented, organizations are seeking to diversify their revenue streams by launching new products and services. Enhanced operational efficiency, through standardization of business processes and technology systems, has emerged as another key business imperative.

Opportunities:

- Regulatory reforms would aid greater participation of all class of investors;
- Favourable demographics like huge middle class, larger younger population with disposable income and investible surplus, change in attitude from wealth creation and risk taking abilities of the youth etc.;
- Corporate are looking at expanding in overseas/domestic markets through merger & acquisitions and Corporate advisory Services.

Threats:

- Execution Risk;
- Increased competition from local and global players operating in India;
- Regulatory Changer impacting the landscape of business;
- Unfavourable economic condition.

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The industrial relations with staff and officers are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

DISCLOSURE OF ACCOUNTING TREATMENT

The accounting treatment given in preparation of financial statements represents true and fair view of the state of company affairs. It is in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and



overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

Place: Mumbai
Date: May 28, 2016

By order of the Board
For **GCM CAPITAL ADVISORS LIMITED**

Registered Office :
805, 8th Floor, Raheja Centre
214, Free Press Journal Marg
Nariman Point, Mumbai-400 021

SAMIR BAID
(DIN : 00243521)
CHAIRMAN



Independent Auditor's Report

**To the Members of
GCM CAPITAL ADVISORS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **GCM Capital Advisors Limited (CIN – L65923MH2013PLC243163) ("the Company")** which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion



on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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 standalone financial statements

Emphasis of Matters

We invite attention to Note 3 (h) to the financial statements regarding non reconciliation and non-availability of balance confirmation from Various Lenders (Secured and unsecured), Sundry Creditors, Trade Receivables and parties to whom Loans & Advances and Deposits have been made.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2016, and its Profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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.
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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. on the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act



- f. 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”.
- g. 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 has disclosed the impact, if any, of pending litigation as at March 31, 2016 on its financial position in its financial statements – Refer Note No 3 (b).
 - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts i.e. Nil
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of

Maheshwari & Co.
Chartered Accountants
Firm Registration No - 105834W

(Pawan Gattani)
Partner
Membership No - 144734

Place: - Mumbai
Date: - May 28, 2016

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of GCM CAPITAL ADVISORS 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 GCM Capital Advisors Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the 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 Companies Act, 2013.

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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 2016, 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 and on behalf of

Maheshwari & Co.
Chartered Accountants
Firm Registration No - 105834W

(Pawan Gattani)
Partner
Membership No - 144734

Place: - Mumbai
Date: - May 28, 2016

GCM CAPITAL ADVISORS LIMITED



GCM CAPITAL ADVISORS LIMITED

Balance Sheet as at March 31, 2016

(Amount in INR)

Particulars	Note Nos	As At March 31, 2016	As at March 31, 2015
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	3	169,400,000	169,400,000
Reserves and Surplus	4	173,586,738	173,050,854
		342,986,738	342,450,854
Share Application Money Pending Allotment		-	-
Non-Current Liabilities			
Long Term Borrowings (Secured)	5	673,552	917,897
Deferred Tax Liabilities (Net)		-	-
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
		673,552	917,897
Current Liabilities			
Short-Term Borrowings	6	244,345	221,327
Trade Payable	7	3,832,250	1,948,658
Other Current Liabilities	8	2,264,753	367,482
Short-Term Provisions		-	-
		6,341,348	2,537,467
TOTAL		350,001,638	345,906,218
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets	9	1,441,926	2,071,761
Deffered Tax Asset (Net)	10	39,284	139,757
Long Term Loans & Advances	11	77,695,731	40,277,137
Investment	12	29,919,944	8,389,922
Current Assets			
Stock		10,584,000	-
Trade Receivables	13	75,449,496	75,507,368
Cash and Bank Balances	14	1,789,067	25,344,487
Short-Term Provisions (Net Advance)	15	3,324,757	1,769,118
Short Term Loans & Advances	16	147,123,148	189,962,860
Other Current Assets	17	2,634,285	2,443,808
		240,904,753	295,027,641
TOTAL		350,001,638	345,906,218

Significant Accounting Policies & Notes on Financial Statements

1 to 23

As per our Report of even date attached

For Maheshwari and Co.
Chartered Accountants
Firm No: 105834W

For and on behalf of the Board of
GCM Capital Advisors Limited

Pawan Gattani
(Partner)
Membership No. : 144734

Samir Baid
(Director)
DIN - 00243521

Shilpa Baid
(Director)
DIN - 07165347

Place: Mumbai
Dated : May 28, 2016

Supratim Roychowdhury
(CFO) Company Secretary



GCM CAPITAL ADVISORS LIMITED

Statement of Profit and Loss for the Period ended as on March 31, 2016

(Amount in INR)

Particulars	Note Nos	For the period ended as on March 31, 2016	For the period ended as on March 31, 2015
Income			
Operating Income	18	38,925,582	10,517,859
Other Income	19	2,465,185	1,212,806
Total (A)		41,390,767	11,730,665
Expenses			
Stock Exchange & Other Regulatory Expenses	20	304,580	291,065
Operating Costs	21	39,566,500	-
Changes in inventories of Stock-in-Trade		(10,584,000)	-
Payment & Provision To Employees	22	4,417,100	3,538,152
Depreciation and amortisation expenses	9	664,034	728,783
Other Expenses	23	6,085,995	6,183,722
Total Expenses		40,454,209	10,741,722
Profit Before tax		936,558	988,943
Tax Expenses:			
Current tax		300,200	649,095
Deferred Tax Assets / Liabilities		100,473	99,472
Profit for the year		535,884	240,376
Earning per Equity Share of face value of ₹ 10 each			
Basic (in INR)		0.03	0.02
Diluted (in INR)			

Significant Accounting Policies & Notes on Financial Statements

1 to 23

As per our report of even date attached

For Maheshwari and Co.
Chartered Accountants
Firm No: 105834W

For and on behalf of the Board of
GCM Capital Advisors Limited

Pawan Gattani
(Partner)
Membership No. : 144734

Samir Baid
(Director)
DIN - 00243521

Shilpa Baid
(Director)
DIN - 07165347

Place: Mumbai
Dated : May 28, 2016

Supratim Roychowdhury
(CFO)

Gaurav Mody
(Company Secretary)

GCM CAPITAL ADVISORS LIMITED



GCM CAPITAL ADVISORS LIMITED
Cash Flow Statement for the Period ended March 31, 2016

Amounts in INR

Particulars	Period ended March 31 2016	Period ended March 31 2015
Cash Flow from Operating Activities		
Profit before Tax from Operations	936,558	988,943
Profit before Tax	936,558	988,943
Non-cash Adjustment to reconcile Profit before Tax to Net Cash Flows		
- Depreciation and Amortisation Expense	664,034	728,783
- Net Gain on sale of Investments	-	-
- Profit on Sale of Fixed Assets	-	-
- Interest Expense	103,273	64,632
- Interest/ Dividend Income	53,050	(1,543,808)
Operating Profit before Working Capital Changes	1,756,915	238,550
Movements in Working Capital:		
- Increase / (Decrease) in Short-Term Provisions	-	-
- Increase / (Decrease) in Short-Term Borrowing	23,018	-
- Increase / (Decrease) in Trade Payables	1,883,592	(7,122,522)
- Increase / (Decrease) in Other Current Liabilities	1,897,271	(153,254)
- (Increase) / Decrease in Inventories	(10,584,000)	-
- (Increase) / Decrease in Trade Receivables	57,872	7,062,685
- (Increase) / Decrease in Short Term Loans and Advances	42,839,712	(54,122,451)
- (Increase) / Decrease in Long Term Loans and Advances	(37,418,594)	-
- (Increase) / Decrease in other Assets	(190,477)	(4,995,785)
Direct Taxes	(300,200)	(649,095)
	(1,791,806)	(59,980,422)
Net Cash Flows from/ (used in) Operating Activities (A)	(34,891)	(59,741,872)
Cash Flow from Investing Activities		
Interest/Dividend Received	(53,050)	1,543,808
(Purchase) / Sale of fixed Assets	(34,200)	(1,690,713)
(Purchase)/ Sale of Current Investments	(21,530,022)	(8,389,922)
Net Cash Flows from/ (used in) Investing Activities (B)	(21,617,272)	(8,536,827)
Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	(244,345)	1,139,224
Proceeds from Short Term Borrowings	(1,555,639)	-
Proceeds from Issue of Share Capital (including premium)	-	90,000,000
Finance Cost	(103,273)	(64,632)
Net Cash Flows from/ (used in) Financing Activities (C)	(1,903,257)	91,074,592
Net Increase/(Decrease) in cash and Cash Equivalents (A + B + C)	(23,555,420)	22,795,893
Cash & Cash Equivalents at the beginning of the year	25,344,487	2,548,593
Cash & Cash Equivalents at the end of the year	1,789,067	25,344,487
Components of Cash & Cash Equivalents		
Cash on Hand	62,370	1,639,717
With Banks - On Current Accounts	1,726,697	404,770
With Banks - Fixed Deposits	-	23,300,000
Total Cash & Cash Equivalents	1,789,067	25,344,487

As per our report of even date
For Maheshwari and Co.
Chartered Accountants
Firm No: 105834W

For and on behalf of the Board of Directors
GCM Capital Advisors Limited

Pawan Gattani
(Partner)
Membership No. : 144734

Samir Baid
(Director)
DIN - 00243521

Shilpa Baid
(Director)
DIN - 07165347

Place: Mumbai
Dated : May 28, 2016

Supratim Roychowdhury
(CFO)

(Gaurav Mody)
Company Secretary



GCM CAPITAL ADVISORS LIMITED

1. NOTES AND ACCOUNTING POLICIES FORMING PART OF FINANCIAL STATEMENTS

A. Company Information

GCM Capital Advisors Limited (referred to as “Company”) has been incorporated on May 9, 2013 vide CIN U65923MH2013PLC243163 having registered office at 805, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai 400 021.

The Company is a financial services company mainly engaged in the business of providing financial advisory & consultancy services and engaged in treasury operations by providing funding solutions to clients both in the form of Debts & Equity and Investment activities.

B. Significant Accounting Policies adopted by the Company is as follows:

i. Basis of Accounting and preparation of financial statements :

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

ii. Use of Estimates :

The presentation of financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reported period. Differences between the actual result and estimates are recognized in the period in which the results are known/materialize. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

iii. Cash Flow :

Cash flow statement has been prepared in accordance with the “indirect method” as explained in the Accounting Standard 3 issued by the Institute of Chartered Accountants of India.

**iv. Fixed Assets :**

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their book value and net realisable value and are shown separately in the financial statements under Other Current Assets. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the profit and loss account.

Depreciation is provided on a pro-rata basis on the Written Down Value Method at the rates prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

- assets costing Rs. 5,000 or less are fully depreciated in the year of purchase.

v. Revenue Recognition :

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized

- a) Income from advisory services is recognised on accrual basis.
- b) Profit / loss earned on sale of investment is recognised on trade date basis. Profit/Loss on sale of Investment is determined on basis of FIFO cost of the investment sold.

Other Income Recognition

Interest on investments is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income is recognized when the right to receive payment is established.

Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses.

vi. Borrowing Cost :

Borrowing Costs that are directly attributable to the acquisition or production of qualifying assets are capitalized as the cost of the respective assets. Other Borrowing Costs are charged to the Profit and Loss Account in the period in which they are incurred.

vii. Employees benefits :

- i. P.F. and E.S.I.C. Scheme is not applicable to the company.
- ii. Gratuity is accounted as and when it becomes due.

**viii. Inventories**

Inventories are measured at lower of the cost and net realizable value. Cost of inventories comprises all costs of purchase (net of input credit) and other costs incurred in bringing the inventories to their present location and condition. Costs of consumable and trading products are determined by using the First-In First-Out Method (FIFO).

ix. Investments

Long-term Investments are carried individually at cost less provision for diminution, other than temporary, in the value of such Investments.

Current investments are carried individually at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

x. Accounting for taxes on Income :

i) Income tax comprises the current tax and net change in deferred tax assets, which are made in accordance with the provisions as per the Income Tax Act, 1961.

ii) Deferred Tax resulting from timing differences between accounting income and taxable income for the period is accounted for using the tax rates and laws that have been enacted or substantially enacted as at the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

xi. Leased Assets :

Assets acquired on leases where a significant portion of the risks and rewards of the ownership are retained by the lessor, are classified as Operating Leases. The rental and all other expenses of leased assets are treated as revenue expenditure.

xii. Provisions and Contingent Liabilities :

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

xiii. Impairment of Assets :

The Company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the assets belongs is less than the carrying amount, the carrying amount is reduced to its recoverable



amount. The reduction is treated as impairment loss and is recognized in the profit and loss account. If at the balance date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at the recoverable amount.

xiv. Cash and cash equivalents :

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

2. Other Notes and Additional Information forming part of Financial Statements

i) In the opinion of the management, current assets, loans and advances and other receivables have realizable value of at least the amounts at which they are stated in the accounts.

ii) *Balances shown under Secured & Unsecured Loans, Sundry Creditors, Advance from Customers, Other Liabilities & Payables, Advance for Property and Services, Advance to Suppliers, Trade Receivables, Loans and Advances (Assets), Sundry Deposits and Other Current Assets are subject to confirmations, reconciliation and consequential adjustments, if any thereon.*

iii) Events Occurring after Balance Sheet Date

No significant events which could affect the financial position as on March 31, 2016, to a material extent have been reported by the management, after the balance sheet date till the signing of the report.

iv) Management has sought information from various suppliers in case if they are registered under MSMED Act, 2006. However no information has been received from suppliers regarding their status under the said Act and hence disclosure, if any, relating to amounts unpaid as at the yearend together with interest paid/payable as required under the said act have not been furnished.

v) Details required as per Companies Act to the extent applicable is given below:

	31-03-2016	31.03.2015
Remuneration to Auditors		
Audit Fees including Tax Audit	50,000	55,000
Other matters	Nil	Nil
Total	50,000	55,000

vi) As per Accounting Standard (AS) 17 on "Segment Reporting", Segment information has not been provided as the Company has only one reportable segment.

vii) Earnings per Share:

Earnings per share is calculated by dividing the profit/(loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The number used in calculating the basic and diluted earnings per share are stated below:



Particulars	31.03.2016	31.03.2015
Net profit/(loss) for the year as per profit and loss accounts (Rs.)	5,35,884	2,40,376
Weighted Average number of equity shares for calculating Basic EPS	1,69,40,000	1,69,40,000
Weighted Average number of equity shares for calculating Diluted EPS	1,69,40,000	1,69,40,000
Face value per share (Rs.)	10	10
Basic EPS	0.03	0.01
Diluted EPS	0.03	0.01

viii) Related party transactions:

A) Related parties and their relationship

Key Management Personnel:

- i) Mr. Samir Baid (Managing Director)
- ii) Mr. Shilpa Baid (Director)

Promoters of the Company:

- i) GCM Securities Limited

Others: Enterprises over which Key Management Personnel are able to exercise significant influence/controls

- a. Global Capital Market & Infrastructure Limited
- b. GCM Commodity and Derivatives Limited
- c. Cadillac Vanijya Private Limited
- d. Chello Commotrade Limited
- e. Silverpearl Hospitality & Luxery Spaces Limited

B) Transactions with related parties during the year ended 31st March, 2016:

(Amount in Rs.)

Nature of Transaction	Key Management Personnel	Others	Total
Unsecured Loans Received	Nil	Nil	Nil
Unsecured Loans Given	Nil	Nil	Nil



C) Disclosure of material transactions with related parties during the year ended 31st March, 2016:

Particulars	Closing Balance as on March 31, 2016	Closing Balance as on March 31, 2015
Receivables :		
➤ GCM Commodity and Derivatives Limited	752.81 Lacs (Debit)	752.81 Lacs (Debit)

** The money is receivable from GCM Commodity and Derivatives Limited, being commodity broker of NSEL, as a client pay out from NSEL for Commodity Trading Activities carried out through them.

ix) Managerial Remuneration under Section 197 of the Companies Act 2013 read with Schedule V of the Act - Calculation of Remuneration ceiling limit for MD & WTD:

Sr. No.	Particulars	Amount in INR
i.	Net profit for the year as per profit and loss accounts for FY 2015-16 including Directors Remuneration	5,35,884/-
ii.	10% of the Net Profit	53,558/-
iii.	Actual Remuneration Paid to MD	3,00,000/-
iv.	Total Remuneration Paid to MD	3,00,000/-

x) According to the information and explanation provided to us by the management that there are no Contingent Liabilities for Income Tax Assessment Pending against the Company and no any court cases are pending against Company and Its Directors in any matter. The Company Does not have any pending Litigation for Sales Tax, Service Tax & TDS & Other Taxes which will impact Companies Financials.

xi) These financial statements have been prepared in the format prescribed by the Revised Schedule VI to the Companies Act. Previous year figures have been restated to conform to the classification of the current year.

For and on behalf of
Maheshwari & Co.
Chartered Accountants
Firm Registration No. 105834W
(Pawan Gattani)
Partner

Membership No. 144734

Place: Mumbai
Date: May 28, 2016

For and behalf of Board of Directors of
GCM Capital Advisors Limited

(Samir Baid) **(Shilpa Baid)**

Director **Director**
DIN - 00243521 **DIN - 07165347**

(Supratim Roychowdhury) **(Gaurav Mody)**
CFO **Co. Secretary**



GCM CAPITAL ADVISORS LIMITED

Notes forming part of the Financial Statements for the Period ended March 31, 2016

(Amount in INR)

Note No's	Particulars	As at March 31, 2016	As at March 31, 2015
3	Share Capital		
	Authorised Share Capital		
	1,80,00,000 (1,25,000,00) Equity Shares of ₹ 10 each	180,000,000	180,000,000
		180,000,000	180,000,000
	Issued, Subscribed and Paid-up		
	1,69,40,000 (1,24,40,000) Equity shares of ₹ 10 each fully paid-up	169,400,000	169,400,000
	Total	169,400,000	169,400,000

a. Reconciliation of the share outstanding at the beginning and at the end of the reporting period

Equity Shares of Rs. 10 Each	In Numbers	In Numbers
Outstanding at the beginning of the Period	16,940,000	12,440,000
Issued during the Year	-	4,500,000
Outstanding at the end of the Period	16,940,000	16,940,000

b. Terms and Rights attached to Equity Shares

The company has only one class of equity shares having a par value of INR10 per share. Each holder of equity shares is entitled to one vote per share.

c. Equity shareholder holding more than 5% of equity shares alongwith the number of equity shares held is as given below

Name of Party	No. of Shares	No. of Shares
GCM Securities Limited	6,090,000	6,090,000

d. The Company has only one class of shares referred to as equity shares having par value of Rs. 10 each.

4 Reserves and Surplus

Particulars	As at 31.03.2016	As at 31.03.2015
Securities Premium Reserve		
Opening Balance	168,800,000	123,800,000
Add : Issued During The Year	-	45,000,000
	168,800,000	168,800,000
Profit & Loss Account		
Opening balance	4,250,854	4,010,478
Add: Profit for the year	535,884	240,376
Amount available for Appropriations	4,786,738	4,250,854
	4,786,738	4,250,854
Total Reserves & Surplus	173,586,738	173,050,854

5 Secured Loan

Particulars	As at 31.03.2016	As at 31.03.2015
Kotak Mahindra Prime Limited (Secured loan against hypothecation of Vehicle of the Company)	673,552	917,897
Total	673,552	917,897

**GCM CAPITAL ADVISORS LIMITED**

Notes forming part of the Financial Statements for the Period ended March 31, 2016

(Amount in INR)

6 Short Term Borrowings

Particulars	(Amount in INR)	
	As at 31.03.2016	As at 31.03.2015
Current Portion of Long Term Borrowings (Secured loan against hypothecation of Vehicle of the Company)	244,345	221,327
Total	244,345	221,327



GCM CAPITAL ADVISORS LIMITED

Notes forming part of the Financial Statements for the Period ended March 31, 2016

		(Amount in INR)	
7	Trade Payable		
			(Amount in INR)
	Particulars	As at 31.03.2016	As at 31.03.2015
	Trade Payables	3,832,250	1,948,658
	(Unsecured, Considered Good)		
	Total	3,832,250	1,948,658
8	Other Current Liabilities		
			(Amount in INR)
	Particulars	As at 31.03.2016	As at 31.03.2015
	Duties & Taxes payable	62,326	342,482
	Provision For Expenses	2,202,427	25,000
	Total	2,264,753	367,482
10	Deferred Tax Assets (Net)		
			(Amount in INR)
	Particulars	As at 31.03.2016	As at 31.03.2015
	Opening Balance	139,757	239,229
	Less : Current Year Diff	100,473	99,472
	Total	39,283	139,757
11	Long Term Loans and Advances		
			(Amount in INR)
	Particulars	As at 31.03.2016	As at 31.03.2015
	Long Term Loans and Advances to Corporates	77,695,731	40,277,137
	(ICD's Given to Corporate Entities which recoverable in Due Course of Business)		
	Total	77,695,731	40,277,137
13	Trade Receivables		
			(Amount in INR)
	Particulars	As at 31.03.2016	As at 31.03.2015
	(Unsecured, Considered Good and Realisable at Book value)		
	Sundry Debtors Due more than Six months	75,449,496	75,280,956
	Other Debts	-	226,412
	Total	75,449,496	75,507,368
14	Cash & Cash Equivalents		
			(Amount in INR)
	Particulars	As at 31.03.2016	As at 31.03.2015
	Cash-in-Hand	62,370	1,639,717
	Balances with Banks		
	- With Scheduled Bank	1,726,697	404,770
	- With Scheduled Bank F.D.	-	23,300,000



GCM CAPITAL ADVISORS LIMITED

Notes forming part of the Financial Statements for the Period ended March 31, 2016

(Amount in INR)

Total	1,789,067	25,344,487
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15 Short Term Provisions

(Amount in INR)

Particulars	As at 31.03.2016	As at 31.03.2015
Provision For Taxation of Previous Years	2,710,762	2,061,667
Add: Provision During The Year	300,200	649,095
Less: Paid During The Year	-	892,931
Less: Tds Received for the Earlier	4,507,151	1,278,808
Less: Tds Received for the Current Year	1,828,568	2,316,722
Add: Reversed During The Year TDS Of Earlier Year	-	8,581
Total	(3,324,757)	(1,769,118)

16 Short Term Loans and Advances

(Amount in INR)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, Considered Good and Recoverable in Normal Course of Business)		
Advances against Property	-	72,382,323
Other Loans and Advances (Interest Bearing Loans Given to Non Corporate Entities which is recoverable during the Course of Business)	147,123,148	117,580,537
Total	147,123,148	189,962,860

17 Other Current Assets

(Amount in INR)

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, Considered good and recoverable)		
Bombay Stock Exchange (IPO Security Deposit 1%)	900,000	900,000
Accrued Interest On FD	1,734,285	1,543,808
Total	2,634,285	2,443,808



GCM CAPITAL ADVISORS LIMITED

Notes forming part of the Financial Statements for the Period ended March 31, 2016

18 Revenue from Operation (Amount in INR)

	(Amount in INR)	
Particulars	As at 31.03.2016	As at 31.03.2015
Professional & Advisory Services	-	3,500,000
Sale of Commodities	-	-
Sale of Shares	20,000,000	-
Interests Income on ICD's	18,872,532	6,991,109
Dividend	53,050	26,750
Total	38,925,582	10,517,859

19 Other Income (Amount in INR)

	(Amount in INR)	
Particulars	As at 31.03.2016	As at 31.03.2015
Interest (F.D.)	644,961	1,543,808
Interest Income from Other Loans and Advances	-	14,625,913
Interest on Bond	1,820,224	-
F&O Profit / Loss	-	(14,956,915)
Total	2,465,185	1,212,806

20 Operating Cost (Amount in INR)

	(Amount in INR)	
Particulars	As at 31.03.2016	As at 31.03.2015
Purchase of Shares	39,566,500.00	-
Total	39,566,500.00	-

21 Stock Exchange & Other Regulatory Expenses (Amount in INR)

	(Amount in INR)	
Particulars	As at 31.03.2016	As at 31.03.2015
Exchange Fees	304,580	291,065
Total	304,580	291,065

22 Employee Cost (Amount in INR)

	(Amount in INR)	
Particulars	As at 31.03.2016	As at 31.03.2015
Salary Bonus & Allowances	3,505,995	2,614,137
Directors Remuneration	300,000	300,000
Staff Welfare	611,105	624,015
Total	4,417,100	3,538,152



GCM CAPITAL ADVISORS LIMITED

Notes forming part of the Financial Statements for the Period ended March 31, 2016

(Amount in INR)

23 Other Expenses

	(Amount in INR)	
Particulars	As at 31.03.2016	As at 31.03.2015
Advertisement	109,379	150,574
Audit Fees & Expenses	50,000	55,000
Bank Charges	8,624	1,337
Book & Periodicals	10,100	45,085
Business Promotion Expenses	1,035,490	1,000,000
Commission & Brokrag	900,000	-
Electricity Expenses	78,410	103,574
Insurance Expenses	44,150	-
Interest Paid	103,273	64,632
Internet & Website Expenses	148,100	89,209
IPO-Expenses	-	1,006,381
Misc. & General Expenses	347,901	195,941
Office Rent	1,080,000	1,080,000
Postage & Courier Expenses	53,710	99,016
Printing & Stationery	188,929	219,641
Professional & Legal Fees	102,770	210,683
Registrar's & Transfer Agent Fee	9,140	9,140
R&M-Computers & Software	64,627	50,386
R&M - Others	399,540	82,941
Roc- Filling Fees & Expenses	8,230	5,871
Telephone & Mobile Expenses	113,936	124,691
Travelling & Conveyance Expenses	1,229,686	1,589,620
Total	6,085,995	6,183,722

As per our report of even date attached

For Maheshwari and Co.
Chartered Accountants
 Firm No: 105834W

For and on behalf of the Board of
GCM Capital Advisors Limited

Pawan Gattani
 (Partner)
 Membership No. : 144734

Samir Baid **Shilpa Baid**
 (Director) (Director)
 DIN - 00243521 DIN - 07165347

Place: Mumbai
Dated : May 28, 2016

Supratim Roychowdhury **(Gaurav Mody)**
 (CFO) Company Secretary



GCM CAPITAL ADVISORS LIMITED

Note

Details of Inventories

Sl. No.	Particulars	As at March 31, 2016		As at March 31, 2015	
		Quantity of Stock (In Numbers)	Value of Stock (Amount in INR)	Quantity of Stock (In Numbers)	Value of Stock (Amount in INR)
A.	QUOTED				
1	Ojas Assets Reconstruction	480,000	10,584,000	-	-
	TOTAL(A)	480,000	10,584,000	-	-
B.	UNQUOTED				
	TOTAL(B)	-	-	-	-
	GRAND TOTAL(A+B)	480,000	10,584,000	-	-



**GCM CAPITAL ADVISORS LIMITED
INVESTMENTS (AT COST)**

Note 12

Sr. No.		As at March 31, 2016		As at March 31, 2015	
		Quantity of Stock (In Numbers)	Value of Stock (Amount in INR)	Quantity of Stock (In Numbers)	Value of Stock (Amount in INR)
	QUOTED (Non - Current)				
1	Asianpaint	1,000	594,455	1,000	594,455
2	Colgate	500	836,160	500	836,160
3	Dabur	2,000	387,634	2,000	387,634
4	Mcx	2,500	1,738,767	2,500	1,738,767
5	NCL Research & Financial Limited	212,500	3,500,406	212,500	3,500,406
6	Pidlitind	1,000	332,500	1,000	332,500
7	SBI Bond	1,743	19,530,022	-	-
	Total Quoted (A)	221,243	26,919,944	219,500	7,389,922
	UN-QUOTED (Non - Current)				
1	Global Mercantile Private Limited	300,000	3,000,000	100,000	1,000,000
	Total Un Quoted (B)	300,000	3,000,000	100,000	1,000,000
	Grand Total (A+B)	521,243	29,919,944	319,500	8,389,922



GCM CAPITAL ADVISORS LIMITED

Note - 9

FIXED ASSETS: Depreciation provided on WDV basis as per Schedule II of the Companies Act, 2013

DESCRIPTION	Rate of Dep.	Period	GROSS BLOCK		DEPRECIATION			NET BLOCK			
			As on April 01, 2015	Additions / Deductions During the Year	As on March 31, 2016	As on April 01, 2015	Sale / Adjustment	For the Year	Upto 31-03-2016	As at 31-03-2015	
TANGIBLE ASSETS											
Computer Hardware	63.16%	3 Years	94,616	-	94,616	75,854		11,850	87,704	6,912	18,762
Furniture & Fixture	25.89%	10 Years	662,362	-	662,362	234,480		110,779	345,259	317,103	427,882
Office Equipment	45.07%	5 Years	524,363	-	524,363	289,317		105,935	395,252	129,111	235,046
Office Equipment	45.07%	5 Years	-	34,200	34,200	263,092		1,351	1,351	32,849	-
Motor Car-Toyota	31.23%	8 Years	1,653,163	-	1,653,163			434,119	697,211	955,952	1,390,071
Total			2,934,504	34,200	2,968,704	862,743		664,034	1,526,778	1,441,926	2,071,761
Previous Year			1,243,762	1,690,713	2,934,505	133,960		728,783	862,743	2,071,761	1,109,831



GCM Capital Advisors Limited

CIN: L65923MH2013PLC243163

Regd. Office : 805, 8th Floor, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-400
021 Tel +91 22-22049995: Email : gcmcap@gmail.com; Website : www.gcmcap.com

Form No. MGT – 11, PROXY FORM / BALLOT FORM

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

Name of the Member _____

Registered Address _____

Folio No. / DP/Client ID _____ Email ID _____

I/We being the members of _____ Shares of GCM Capital Advisors Ltd., hereby appoint -

1. _____ having email Id _____ Signature _____ or failing him
2. _____ having email Id _____ Signature _____ or failing him
3. _____ having email Id _____ Signature _____

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3rd Annual General Meeting of the Company, to be held on Thursday, 29th September 2016 at 12.00 P.M. at 805, 8th Floor, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-400 021 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2016		
2.	Ratification of appointment of M/s. Maheshwari & Co., Chartered Accountants, as Auditors and to fix their remuneration.		

Signed this _____ day of _____ 2016

Sign. of Shareholder _____ Sign. of Proxy _____

Affix Revenue Stamp ₹ 1/-



GCM Capital Advisors Limited

CIN: L65923MH2013PLC243163

Regd. Office : 805, 8th Floor, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-400 021 Tel +91 22-22049995: Email : gcmcap@gmail.com; Website : www.gcmcap.com

ATTENDANCE SLIP

Registered Folio No. /DP ID/ClientID _____

Name & Address of Share Holder

I/We hereby record my/our presence at the 3rd Annual General Meeting of the Company Thursday, 29th Sept. 2016 at 12 .00 P.M. at 805, 8th Floor, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-400 021

Members' Folio/DP ID/Client ID _____

Member/Proxy's Name in Capital _____

Member/Proxy's Signature _____

Please complete the Folio/DP ID/Client ID and Name, sign this Attendance Slip and hand it over at the Attendance verification counter at the Entrance of the Meeting Place.

**GCM Capital Advisors Limited**

CIN: L65923MH2013PLC243163

Regd. Office : 805, 8th Floor, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai-400 021
Tel +91 22-22049995; Email : gcmcap@gmail.com; Website : www.gcmcap.com

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., Phone no. and E-mail id in our records. We would also like to update your current signature records in our system to have better services in future.

To achieve this we solicit your co-operation in providing the following details to us :

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No.	:		
PAN No.	:		
E-mail ID	:		
Telephone Nos. with STD Code	:	+91	
Name and Signatures	:	1.	
		2.	
		3.	

Thanking you,

For **GCM Capital Advisors Limited**

S/d-

Samir Baid

DIN : 00243521

Chairman

Mumbai, May 28, 2016



NOTES

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If undelivered, please return to:

GCM Capital Advisors Limited

805, 8th Floor, Raheja Centre, 214, Free Press Journal Marg, Nariman Point,
Mumbai-400 021 | Tel. No. 022-2204 9995 | Email : gcmcap@gmail.com