



GCM

CAPITAL ADVISORS LIMITED

**1st ANNUAL REPORT
2013-2014**



COMPANY INFORMATION

BOARD OF DIRECTORS

Manish Baid	–	Managing Director
Samir Baid	–	Non-Executive Director
Alok Kumar Das	–	Independent Director
Mitesh Mehta	–	Independent Director

AUDITORS

M/s. Maheshwari & Co.
Chartered Accountants
Mumbai

COMPANY SECRETARY

Ms. Komal Gada

PRINCIPLE BANKERS

ICICI Bank Limited

REGISTERED OFFICE

505, 5th Floor, Raheja Centre,
214, Free Press Journal Marg,
Nariman Point, Mumbai- 400 021
Tel. No.: 022-2230859103/ 2230859108
Email : gcmcap@gmail.com
CIN: U65923MH2013PLC243163

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 : 30th September, 2014
Time : 11.30 A.M.
Venue : 505, 5th Floor, Raheja Centre,
214, Free Press Journal Marg,
Nariman Point, Mumbai- 400 02

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1ST
ANNUAL REPORT
2013 - 2014



NOTICE

Notice is hereby given that the 1st Annual General Meeting of the members of **GCM CAPITAL ADVISORS LIMITED** will be held on Tuesday, 30th September, 2014 at 11.30 A.M. at 505, 5th Floor, Raheja Center, 214, Free Press Journal Marg, Nariman Point, Mumbai- 400 021 to transact following business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet, Statement of Profit and Loss for the year ended March 31, 2014 and the Reports of Directors and Auditors thereon.
2. To appoint Director in place of Samir Baid (DIN : 00243521), who retires by rotation and being eligible, offers himself for re-appointment
3. To consider and 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 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Maheshwari & Co., Chartered Accountants, Mumbai (Firm Reg. No.105834W), be and are hereby appointed as the Statutory Auditors of the Company for a term of five years, to hold office from the conclusion of the 1st Annual General Meeting up to the conclusion of the 5th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) on such terms and remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. **Appointment of Mr. Alok Kumar Das as an Independent Director of the Company**

To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act as amended from time to time, Mr. Alok Kumar Das (DIN: 00243572), Director of the Company and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from April 1, 2014 to March 31, 2019.”

5. **Appointment of Mr. Mitesh Mehta as an Independent Director of the Company**

To consider and if thought fit to pass with or without modifications the following resolution as an ordinary resolution :



“RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act as amended from time to time, Mr. Mitesh Mehta (DIN: 01064272), Director of the Company and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from April 1, 2014 to March 31, 2019.”

Notes:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY(50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

4. The Register of Member and the Share Transfer Books of the Company will remain closed from September 23, 2014 to September 30, 2014 (both days inclusive).

5. 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.

6. A detail of Director seeking re-appointment in this Annual General Meeting is attached separately to the notice.

7. 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.

8. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.

9. 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 competent Authorities to the Annual General Meeting.



10. 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.
11. 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.
12. 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.
13. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
14. Members, who are wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form to M/s. S. K. Infosolutions Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.
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 2014 along with the Notice for the 1st 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. August 29, 2014.**



19. 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 Proxy cum 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 Mr. Bharat Sarawgee, Scrutinizer, C/o M/s. S. K. Infosolutions Private Limited, Unit: GCM Capital Advisors Limited, 34/1A, Sudhir Chatterjee Street, Kolkata-700 006, Tel. No: +91 33-22196797, Fax No: +91 33- 22194815, E-mail: contact@skcinfo.com so as to reach him on or before Monday, September 22, 2014 by 5.30 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
20. The Ballot Form will be permitted to be deposited physically at the AGM to enable them to exercise the votes.
 - (i) Members can request for a Ballot Form at M/s. S. K. Infosolutions Private Limited, Unit: GCM Capital Advisors Limited, 34/1A, Sudhir Chatterjee Street, Kolkata- 700 006, Tel. No: +91 33-22196797, Fax No: +91 33- 22194815, E-mail: contact@skcinfo.com or they may also address their request through e-mail to contact@skcinfo.com. Contact no +91 33-22196797.
 - (ii) In case of voting by physical ballot, the institutional 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 5.30 p.m. on Monday, September 22, 2014
 - (iii) 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.
21. The shareholders can also access the Annual Report 2013-14 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 Stock Exchange websites, www.bseindia.com.
22. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
23. The Equity shares of the Company are listed on SME Segment of BSE and Listing Fees for the financial year 2014-2015 have been paid to BSE Ltd.



24. The process for E-voting of Members is as follows:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the members, facility to cast their votes at the 1st AGM electronically on all resolutions set forth in this Notice as per details below:-

- a) Date and time of commencement of voting through electronic means: **Wednesday, September 17, 2014 at 9.30 a. m.**
- b) Date and time of end of voting through electronic means beyond which voting will not be allowed: **Friday, September 19, 2014 at 5.30 p. m.**
- c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **August 29, 2014**, 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.
- d) Details of Website: **www.evotingindia.com**
- e) Details of Scrutinizer: CA Bharat D. Sarawgee, Practising Chartered Accountant (Membership No. 061505), Partner – M/s. Bharat D. Sarawgee & Co., Chartered Accountants (FRN No. 326364E) - 32-A, Chittaranjan Avenue Trust House (2nd Floor), Kolkata- 700 012. E-mail: bharatsarawgee@gmail.com
- f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.

25. 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 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio 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. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 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.

- viii After entering these details appropriately, click on "SUBMIT" tab.
- ix Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi Click on the EVSN for **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 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 <https://www.evotingindia.co.in> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) 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.
- xx The voting rights of shareholders shall be in proportion to their shares of the paid equity share capital of the Company.

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

Place: Mumbai
Date: August 20, 2014

Manish Baid
Managing Director

Registered Office:
505, Raheja Centre, 214,
Free Press Journal Marg,
Nariman Point,
Mumbai- 400 021



Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013

Item No. 4 and 5

Pursuant to the provisions of section 149 of the Companies Act, 2013 ('the Act'), the Board of Directors of the Company should have at least one-third of the total number of Directors as Independent Directors. The tenure of the Independent Directors will be for a period of five years and the provisions relating to retirement of Directors by rotation shall not be applicable to Independent Directors.

Pursuant to Clause 52 of the SME Listing Agreement, if the Chairman of the Company is a Non-Executive Director, at least one-third of the Board shall comprise of Independent Directors.

The Board recommends the appointment of Mr. Alok Kumar Das and Mr. Mitesh Mehta, as Independent Directors, in accordance with the provisions of section 149 read with Schedule IV to the Act, to hold office for a term upto five consecutive years on the Board of Directors of the Company with effect from the April 1, 2014.

The Company has received Notices in writing from Members along with the requisite deposit in accordance with section 160 of the Act, proposing the candidature of Mr. Alok Kumar Das and Mr. Mitesh Mehta respectively, as Independent Directors.

The Company has also received the declarations from the abovementioned Independent Directors to the effect that they meet with the criteria of independence as prescribed both under sub-section (6) of section 149 of the Act and Clause 52 of the SME Listing Agreement.

Accordingly, it is proposed to appoint Mr. Alok Kumar Das and Mr. Mitesh Mehta as Independent Directors of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation and to hold office as under:

NAME	NO. OF YEARS	TERM
Mr. Alok Kumar Das	5 Years	Up to the March 31, 2019
Mr. Mitesh Mehta	5 Years	Up to the March 31, 2019

In the opinion of the Board, Mr. Alok Kumar Das and Mr. Mitesh Mehta fulfill the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement and are independent of the management.

Mr. Alok Kumar Das and Mr. Mitesh Mehta are interested in the resolutions set out respectively at Item Nos. 4 and 5 of the Notice with regard to their respective appointment.

The relatives of Mr. Alok Kumar Das and Mr. Mitesh Mehta may be deemed to be interested in the resolutions set out respectively at Item Nos. 4 and 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.



The Board recommends the resolutions set forth in the Item Nos. 4 and 5 of the Notice for approval of the members.

Details of Director seeking re-appointment in the 1st Annual General Meeting on 30th September, 2014 (in term of Clause 52 of the SME Listing Agreement)

SAMIR BAID	
Fathers' Name	Inder Chand Baid
Age	36 Years
Date of Appointment	09-05-13
Expertise in specific functional areas	Financial & Income Tax related activities as well as expertise in Capital Market related activities.
Years of Experience	9 Years
Qualifications	B.Com
List of outside Directorship held in other Public Limited Companies	<ol style="list-style-type: none"> 1. GCM Commodity & Derivatives Limited 2. GCM Securities Limited 3. Silver Pearl Hospitality & Luxury Spaces Limited 4. Chello Commotrade Limited
Member of Committee on the Board	<ul style="list-style-type: none"> • Member of Audit Committee
Member/Chairman of Committee in other Companies	Nil
No. of Shares held	5000 Shares
ALOK KUMAR DAS	
Fathers' Name	Late Subinoy Das
Age	49 Years
Date of Appointment	11-03-14
Expertise in specific functional areas	Corporate Finance, Taxation, Company Laws
Years of Experience	27 Years
Qualifications	B. Com., FCA
List of outside Directorship held Public Limited Companies	<ol style="list-style-type: none"> 1. GCM Securities Limited 2. Global Capital Market & Infrastructures Limited 3. GCM Commodity & Derivatives Limited 4. Silver Pearl Hospitality & Luxury Spaces Limited
Member/Chairman of Committee on the Board	<ul style="list-style-type: none"> • Chairman – Audit Committee and Investor Grievance committee



Member/Chairman of Committee in other Companies	<ul style="list-style-type: none"> ❖ Global Capital Markets & Infrastructures Limited <ul style="list-style-type: none"> • Chairman – Audit Committee • Member – Investor Grievance Committee ❖ GCM Securities Limited <ul style="list-style-type: none"> • Chairman – Audit Committee • Member- Investor Grievance Committee ❖ GCM Commodity & Derivatives Limited <ul style="list-style-type: none"> • Chairman –Investor Grievance Committee • Member – Audit committee
No. of Shares held in own name or in the name of Relatives	Nil

MITESH MEHTA

Fathers' Name	Manoharlal Prabhudas Mehta
Age	48 Years
Date of Appointment	11-03-14
Expertise in specific functional areas	Taxation, Auditing, Capital Restructuring and Advisory
Years of Experience	25 Years
Qualifications	Practicing C.A., B.Com
List of outside Directorship held Public Limited Companies	Shree Ajit Pulp and Paper Limited
Member of Committee on the Board	<ul style="list-style-type: none"> • Member- Audit Committee and Investor Grievance Committee
Member/Chairman of Committee in other Companies	<ul style="list-style-type: none"> ❖ Shree Ajit Pulp and Paper Limited <ul style="list-style-type: none"> Member – Audit Committee
No. of Shares held in own name or in the name of Relatives	Nil

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

Place: Mumbai
Date: August 20, 2014

Manish Baid
Managing Director

Registered Office:
505, Raheja Centre, 214,
Free Press Journal Marg,
Nariman Point,
Mumbai- 400 021



DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 1st Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2014.

FINANCIAL HIGHLIGHTS

(₹ in Lac)

Particulars	Year Ended 31.03.2014	Year Ended 31.03.2013
Sales / Income from Operations	1537.11	-
Profit before Tax & extraordinary item	58.33	-
Less : Provision for Taxation	18.22	-
Profit after Tax	40.11	-
Add : Profit brought forward from Previous Year	-	-
Balance carried forward	40.11	-

The Company was incorporated in May, 2013. The company is a diversified financial services company mainly engaged in the business of providing financial advisory & consultancy services and engaged in treasury operations by providing funding solutions to the clients, both in the form of Debt & Equity and investment activities.

The Company also provides integrated solutions to the clients which includes managing crucial aspects like corporate finance, working capital finance, project finance and financial restructuring to corporate and are primarily focused on small and mid sizes enterprises (SMEs).

As a part of the treasury operations, the Company is also engaged in making investment in the form of Debt & 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. The management approach can take the form either of driving change or partnership with existing owners.

During the year under review, the Company posted annual income of Rs. 1537.11 lacs. The Profit before Tax was Rs. 58.33 lacs and Profit after Tax registered to Rs. 40.11 lacs.

The Company also funds the requirements of the clients and business associates by providing short term loans and advances to them and earning interest income from the same.

DIVIDEND

Your Directors do not declare any dividend for the financial year 2013-14

CHANGES IN CAPITAL STRUCTURE

During the year, the Company was incorporated with an Authorised Share Capital of Rs. 50,00,000/- and has increased the same to Rs. 180, 000,000/-. The issued, subscribed and paid-up equity share capital increased from Rs. 6,00,000/- to



Rs. 169,400,000/- of the face value of Rs. 10/- each pursuant to the preferential allotment made during the year.

REGISTERED OFFICE

During the year, the Registered Office of the Company shifted from 805, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai - 400 021 to 505, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai - 400 021.

LISTING ON SME PLATFORM

During the year, the Company came out with an Initial Public Offering (IPO) of 45,00,000 Equity Shares of the face value of ₹ 10/- each, at a premium of ₹ 10/- per Equity Share, aggregating to ₹ 900.00 Lacs on the SME Platform of BSE Limited in the month May, 2014.

The Company was listed on BSE SME segment with effect from May 20, 2014.

DIRECTORS

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (the 'Act'), the Board proposes to appoint Mr. Alok Kumar Das and Mr. Mitesh Mehta, existing Independent Directors as Non- Executive Directors of the Company for a term of 5 consecutive years with effect from April 1, 2014 to March 31, 2019 subject to approval of members at the ensuing Annual General Meeting of the Company. These Directors shall not be liable to retire by rotation.

Further, Mr. Inder Chand Baid resigned from the directorship of the Company w.e.f. March 13, 2014 due to his personal commitments.

In accordance with the requirements of the Companies Act, 2013 and as per the provisions of Articles of Association of the Company, Mr. Samir Baid is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

During the year, the designation of Mr. Samir Baid is changed from Executive Director to Non-Executive Director of the Company.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

STATUTORY AUDITORS

M/s. Maheshwari and Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office upto the conclusion of ensuing Annual General Meeting. It is proposed to appoint M/s. Maheshwari and Co. as Statutory Auditors to hold office for a term of five years i.e. from conclusion of First Annual General Meeting till the conclusion of Fifth Annual General Meeting of the company (subject to ratification by Members at every Annual General Meeting.)

M/s. Maheshwari and Co. have expressed their willingness to act as Statutory Auditors of the Company, if appointed, and have further confirmed that the said appointment would be in conformity with the provisions of Section 140 of the Companies Act, 2013.

**COMMENTS ON AUDITOR'S REPORT:**

The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation as required under section 217(3) of the Companies Act, 1956.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Board of Directors confirm that:

1. In the preparation of the annual accounts, for the year ended 31st March 2014, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted 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 of the Company for that period;
3. 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; and
4. The Directors had prepared the annual accounts on a going concern basis.

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 contacts with best IT solution Companies to harness and tap the latest and the best of technology in the world and deploy/absorb technology wherever feasible, relevant and appropriate.

PARTICULARS OF EMPLOYEES

People are the backbone of our operations. It is a matter of great satisfaction for our Company that our employees have been very supportive of the Company's plan. By far the employee's relations have been cordial throughout the year.

The information as required by provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particular of employees) amendments rules, 1975 is reported to be NIL.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

The particulars which are required under Section 217 (e) of the Companies Act, 1956, are not applicable to the Company. Company's earning in Foreign Exchange are to the tune of NIL and outgoings are NIL.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the rules there under.



REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Clause 52 of the SME Listing Agreement, a Report on Corporate Governance and Management Discussion and Analysis for the year under review is given under a separate section and forms part of the Annual Report.

ACKNOWLEDGMENTS

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.

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

Place: Mumbai
Date: August 20, 2014

Manish Baid
Managing Director

Registered Office:
505, Raheja Centre, 214,
Free Press Journal Marg,
Nariman Point,
Mumbai- 400 021



ANNEXURE TO THE DIRECTORS' REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance for the Company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our Employees are committed towards the protection of the interest of the Stakeholders viz. shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e. maximization of value of all the stakeholders. It is the Company's endeavour to attain highest level of governance to enhance the stakeholder's value.

BOARD OF DIRECTORS

- 1. Board of Directors:** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
- 2. Committees of the Board:** The Board has constituted the following Committees viz. Audit Committee, Remuneration Committee and Shareholders/Investors' Grievance Committee. Each of said Committee has been managed to operate within a given framework.

Composition of Directors

The Board consists of an optimal combination of Executive, Non- Executive and Independent Directors, representing a judicious mix of in depth knowledge and experience.

The day to day business is conducted by the executives of the Company headed by Managing Director. The Board has four members with an Executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board.

None of the Non-Executive Independent Directors have any material pecuniary relationship or transactions with the Company.

The Board met twenty five times during the financial year on the following dates:

17th May, 31st May, 1st June, 5th June, 11th June, 12th June, 25th June, 26th June, 27th June, 28th June, 29th June, 30th July, 31st July, 1st August, 23rd August, 13th September, 14th September, 30th September, 25th November, 26th November, 2nd January, 17th February, 26th February, 13th March, 14th March in the Financial Year 2013-14

The Board also reviews compliances of all applicable laws.

The composition and category of the Board of Directors held during the year under review, the number of other Directorships/Committee memberships held by them and also the attendance of the Directors at the Board meetings of the Company are as under:



Name	Designation	DIN	Date of Joining	Board Meetings Held	Board Meetings Attended	Committee Membership in other Public Ltd. Cos.*	Committee Chairmanship in other Public Ltd. Cos.*	No. of Directorship in other Public Companies
Manish Baid	Chairman/Managing Director	00239347	09/05/2013	25	25	2	Nil	4
Samir Baid	Non-Executive Director	00243521	09/05/2013	25	25	Nil	Nil	4
I. C. Baid#	Executive Director	00235263	09/05/2013	25	23	4	Nil	4
Alok Kumar Das	Independent Director	00243572	11/03/2014	25	2	3	3	4
Mitesh Mehta	Independent Director	01064272	11/03/2014	25	2	1	Nil	1

*Only Audit committee and the Shareholders/Investors Grievance Committee of Indian Public Limited Companies have been considered.

Mr. Inder Chand Baid resigned from the Board w.e.f. March 13, 2014.

AUDIT COMMITTEE

The company has constituted an Audit Committee at the Board level which acts as a link between the Management, the Statutory Auditors and Internal Auditors and the Board of Directors.

The Audit Committee consists of two Independent Directors & one Non-Executive Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The primary purpose of the Audit Committee is to assist the Board of Directors (the "Board") in fulfilling its oversight responsibilities with respect to (a) the accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, stock exchanges and others, (b) the Company's compliances with legal and regulatory requirements, (c) the Company's independent auditors' qualification and independence, (d) the audit of the Company's Financial statements, and the performance of the Company's internal audit function and its Independent Auditors.

Terms of Reference

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting System, internal control system, discussion on quarterly, half-yearly and annual financial results, interaction with Statutory & Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and fixing their remuneration, appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions & Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of Clause 52 of the Listing Agreement. In fulfilling



the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Additionally, the following terms of reference were issued to the Audit Committee by the Board of Directors:

- a) to consider and recommend to the Board the investment guidelines for Capital and Money Market operations;
- b) to review the Annual Budget;
- c) to take note of the significant decisions taken or important developments considered at the Management Committee/Working Board Meetings; and
- e) to carry out any other duties that may be delegated to the Audit Committee by the Board of Directors from time-to-time.

Authority and Responsibilities

The Audit Committee has power to investigate any activity within its terms of reference, call upon any of the Employees of the Company, to obtain outside legal or other professional advice as and when the same is being required and to secure attendance of outsiders with relevant expertise, if it considers necessary.

Following are the Role of Audit Committee –

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.



5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.



In addition to the above, Audit Committee reviews the followings :

- i Management discussion and analysis of financial condition and results of operations;
- ii Statement of significant related party transactions submitted by management;
- iii Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
- iv Internal audit reports relating to internal control weaknesses;
- v The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee was constituted in the Meeting of Board of Directors held on March 13, 2014.

Audit Committee Composition

1. Mr. Alok Kumar Das Chairman
2. Mr. Mitesh Mehta Member
3. Mr. Samir Baid Member

The Audit committee is required to meet atleast four times in a year and not more than four months will elapse between two meetings. The quorum will be either two members or one third of the members of the Audit Committee, whichever is greater, but there should be minimum of two independent members present.

REMUNERATION COMMITTEE

The Board at its meeting held on March 13, 2014 constituted the Remuneration Committee and set out their composition, role, terms of reference and powers of the Committee.

Terms of Reference

The terms of reference of the Committee are as follows:

1. to ensure that our Company has formal and transparent procedures for the selection and appointment of new directors to the board and succession plans;
2. to develop and implement a plan for identifying and assessing competencies of directors;
3. to identify individuals who are qualified to become board members, taking into account a variety of factors, including, but not limited to:
 - a) the range of skills currently represented on the board;
 - b) the skills, expertise, experience (including commercial and/or industry experience) and particular qualities that make individuals suitable to be a director of our Company; and/or
 - c) the individual's understanding of technical, accounting, finance and legal matters;
4. to make recommendations for the appointment and removal of directors;
5. ensure that our Company has in place a programme for the effective induction of new directors;



6. to review, on an ongoing basis, the structure of the board, its committees and their inter relationship;
7. to recommend to the Board, the remuneration packages of our Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
8. to be authorised at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, our Company's policy on specific remuneration packages for Company's Managing / Joint Managing / Deputy Managing / Whole-time / Executive Directors, including pension rights and any compensation payment;
9. to implement, supervise and administer any share or stock option scheme of our Company; and
10. to attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Remuneration Committee Composition

- | | |
|-----------------------|----------|
| 1. Mr. Mitesh Mehta | Chairman |
| 2. Mr. Alok Kumar Das | Member |
| 3. Mr. Samir Baid | Member |

The Company has complied with the non-mandatory requirements of clause 52 of Listing Agreement.

SHAREHOLDERS/INVESTOR GRIEVANCE COMMITTEE

The Shareholders/ Investors Grievance Committee has been constituted by the Board of Directors at the meeting held on March 13, 2014, consisting of three members, chaired by a Non-Executive, Independent Director.

The committee will address all grievances of Shareholders and investors in compliance of the provisions of Clause 52 of the SME Listing Agreement with the Stock Exchange and its Terms of Reference includes:

- ✓ Transfer/transmission/transposition of shares;
- ✓ Consolidation/splitting of shares/folios;
- ✓ Issue of Share Certificates for lost, sub-divided, consolidated, rematerialize, defaced etc;
- ✓ Review of Shares dematerialized and all other related matters; and
- ✓ Investors' grievances and redressal mechanism and recommend measures to improve the level of Investor Services.

The Share Department of the Company and the Registrar and Share Transfer Agent, S.K. Infosolutions Private Limited attend all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.



Shareholders/ Investors Grievance Composition

1. Mr. Alok Kumar Das	Chairman
2. Mr. Mitesh Mehta	Member
3. Mr. Manish Baid	Member

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

COMPLIANCE OFFICER

During the year, Ms. Suman Makhija was appointed as the Company Secretary on March 13, 2014 and resigned on May 31, 2014. After her resignation, Ms. Komal Gada was appointed as a Company Secretary within the meaning of Listing Agreement.

GENERAL BODY MEETINGS

During the year, five Extra-Ordinary General Meetings were held as follows:

4th June, 5th June, 8th June, 22nd August in the year 2013 and on 11th March in the year 2014 to transact the following businesses:

- Alteration of the Articles of Association for increase in Authorized Share Capital of the company
- Increase the Authorised Share Capital from 50 Lacs to 7.5 Crores
- Issue of 70 Lacs Equity Shares at an issue price of Rs. 20/- each including Share Premium of Rs. 10/- each on Preferential Allotment
- Alteration of the Memorandum of Association of the Company for increasing the Authorised Share Capital from 7.5 Crores to 12.5 Crores
- Issue of 55 Lacs Equity Shares at an issue price of Rs. 20/- each including Share Premium of Rs. 10/- each on Preferential Allotment
- Appointment of Mr. Manish Baid as Managing Director of the Company
- Increasing the borrowing power of the Company pursuant to Section 180 (1)(c) of the Companies Act, 2013
- Creation of Charge over movable and immovable assets for securing loans as per section 180(1) (a) of the Companies Act, 2013
- Appointment of Mr. Mitesh Mehta and Mr. Alok Kumar Das as an Independent Directors of the Company
- Increase the Authorised Share Capital from 12.5 Crores to 18 Crores
- Appointment of M/s. Maheshwari & Co., Chartered Accountants as the Statutory Auditors of the Company
- Further issue of shares by way of Initial Public Offering (IPO) for not more than 50 Lacs Equity Shares at a price of Rs. 20/- each including Share Premium of Rs. 10/- each.
- Adoption of new set of Articles of Association



BOARD DISCLOSURES

Compliance with Governance Framework

The Company is in compliance with all mandatory requirements of Clause 52 of the SME Listing Agreement.

Disclosure on materially significant related parties transactions that may have potential conflict of interests of the Company at large

There are related party transactions with the subsidiaries of the Company as per the notes to accounts attached.

There were no significant transactions with the Promoters, Directors, Senior Management or Relatives, etc. which may have potential conflict with the interest of the Company at large.

Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards referred to in Section 211(3)(c) of the Companies Act, 1956. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

Risk Management

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of the following :-

- ❖ Governance of Risk
- ❖ Identification of Risk
- ❖ Assessment of Control of Risk

The risks have been prioritized through a Companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer will make a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

FILING OF PROSPETUS WITH EQUITY MARKET REGULATORS

During the year, the Company has filed Prospectus with SEBI and Stock Exchange viz. BSE and has received approval letters from both the Regulatory Bodies.

COMPANY'S ENTERANCE INTO THE CAPITAL MARKET VIA BSE SME IPO

During the year the Company has proposed to issue and allot 45 Lac Equity Shares at a price of ₹ 20/- per Equity Share, including a Share Premium of ₹ 10/- per Equity Share and has been kept open from May 5, 2014 to May 7, 2014. The Company has received 1233 applications for 1,38,37,200 Equity Shares resulting in 3.0749 times subscription. The Allotment was made by Company on May 16, 2014 and listed on May 20, 2014.



INSIDER TRADING

The Securities and Exchange Board of India (SEBI) has over the years introduced various amendments to the Insider Trading Regulations of 1992 which ordain new action steps by corporate and other market intermediaries for the purposes of prevention of Insider Trading.

Pursuant to the above requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company has adopted a ₹Code of Conduct₹ for Prevention of Insider Trading (The Code). The Code is applicable to all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Compliance Officer has been appointed for monitoring adherence to the said Regulations.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics (“the Code”) which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

The Company has adopted/complied with the following non-mandatory requirements as prescribed in Annexure I D to Clause 52 of the SME Listing Agreement with the Stock Exchange :-

- a) No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other Statutory Authority on any matter related to capital markets.

MEANS OF COMMUNICATIONS

- Company got listed on May 20, 2014 on BSE SME Platform. The Company regularly provides information to the Stock Exchanges as per the requirements of the Listing Agreement. Half-Yearly results will be sent to Stock Exchanges as soon as the Board approves them and published in the newspaper accordingly.
- Company posts its Half Yearly & Annual Results on its website www.gcmcap.com.
- Management Discussion and Analysis forms part of the Annual Report.



GENERAL SHAREHOLDERS INFORMATION

SHAREHOLDERS' INFORMATION

a. Annual General Meeting:

The information regarding 1st Annual General Meeting for the financial year ended on 31st March 2014 is as follows :-

Day & Date : Tuesday, September 30, 2014
 Time : 11.30 A.M.
 Venue : 505, 5th Floor, Raheja Center, 214, Free Press
 Journal Marg, Nariman Point, Mumbai- 400 021

b. Future Calendar :

Particulars	Date
Financial Reporting of 1 st Half Year ended on 30 th September, 2014	Mid of November, 2014
Financial Reporting of 2 nd Half Year / Year ended on 31 st March 2015	During May 2015
Date of Annual General Meeting	During September 2015

c. **Date of Book Closure** : September 23, 2014 to September 30, 2014 (Both days inclusive)

d. **Dividend Payment Date** : No Dividend has been recommended for the year under review.

e. **Listing of Shares** : BSE Limited (SME Segment) with effect from May 20, 2014

f. **Listing Fees & Custody Fees** : Company has paid Annual listing Fees to BSE and Custodial Fees to both NSDL & CDSL for year 2014-2015.

g. **Stock Code & ISIN** : Scrip Code 538319 on BSE,
 ISIN : INE191P01017 on both NSDL & CDSL

h. **Market Price Data** : The Company got listed on May 20, 2014 and this is not applicable to the Company.

i. Registrar & Share Transfer Agent

M/s. S. K. Infosolutions Pvt. Ltd. has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of physical. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. S. K. Infosolutions Pvt. Ltd.

34/1A, Sudhir Chatterjee Street, Kolkata- 700 006.

Tel No. : +91 33-22196797, Fax No: +91 33- 22194815,

E-mail: contact@skcinfo.com, Website: www.skcinfo.com



j. Share Transfer Systems

The Share transfer is processed by the Registrar & Share Transfer Agent, M/s. S. K. Infosolutions Pvt. Ltd and approved by Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

k. Distribution of Shareholding as on 31st March 2014

Shareholding of Nominal Value of	No. of Share Holders	% of Share Holders	Total No. of Shares Held	% of Share Holding
5001-10000	0	0.00	0	0.00
10001 - 20000	0	0.00	0	0.00
20001 - 30000	0	0.00	0	0.00
30001 - 40000	0	0.00	0	0.00
40001 - 50000	528	70.53	2680000	21.54
50001 – 100000	159	21.45	1575000	12.66
100001 and above	61	8.02	8185000	65.80
Total	748	100.00	12440000	100.00

l. Shareholding Pattern as on 31st March 2014

Categories	No. of Shares	% of Shareholding
Promoter	6090000	48.95%
Promoter Group	522500	4.20%
Public	5827500	46.85%

m. Dematerialization of Equity Shares & Liquidity

The Company's Equity Shares are in compulsory Rolling (Demat) Segment as the Company has established connectivity with both NSDL & CDSL by signing the necessary agreements.

Procedures for dematerialization / rematerialization of Equity Shares:-

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL and/or CDSL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL and/or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within 21 days from the date of issue of Shares.

**n. Nomination**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

o. For the Attention of Shareholders holding shares in electronic form

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

p. Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

q. Green initiatives in Corporate Governance to receive documents through email by registering your email address :

The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by providing an opportunity to the shareholders to register their email address with Company and changes therein from time to time.

The Company is sending notices/documents such as Annual Reports and notices by email to the shareholders who have registered their email address with DP/RTA. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding, through the respective Depository Participant (DP) and in respect of physical holding, through the Registrar and Share Transfer Agent (RTA) M/s. S. K. Infosolutions Pvt. Ltd

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, M/s. S. K. Infosolutions Pvt. Ltd

While every notice/document will be sent through email address registered with the Company/RTA/DP, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP.



We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.

r. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :

Not Applicable.

s. Code of Conduct

The Company has a strong legacy of fair, transparent and ethical governance practices. The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

t. Address for Correspondence

GCM CAPITAL ADVISORS LIMITED

505, Raheja Centre, Free Press Journal Marg,
Nariman Point, Mumbai – 400 021;

Tel: +91 22 3023 5727, Fax: +91 22 3020 1364

Email : gcmcap@gmail.com

URL : www.gcmcap.com

CIN: U65923MH2013PLC243163



CHAIRMAN & MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT

To the Members of

GCM CAPITAL ADVISORS LIMITED

I, Mr. Manish Baid, Managing Director of the GCM Capital Advisors Limited hereby certify that

- (a) I have reviewed financial statements and the cash flow statement for the year and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By order of the Board
For **GCM Capital Advisors Limited**

Mumbai
May 18, 2014

S/d-
Manish Baid
Managing Director

ANNUAL CERTIFICATE UNDER CLAUSE 52 OF THE SME LISTING AGREEMENT WITH THE STOCK EXCHANGES

I, Manish Baid, Chairman of M/s. GCM Capital Advisors Limited declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March 2014.

By order of the Board
For **GCM Capital Advisors Limited**

Mumbai
May 18, 2014

S/d-
Manish Baid
Managing Director



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of GCM Capital Advisors Limited

We have examined the compliance of the conditions of Corporate Governance by GCM Capital Advisors Limited (The Company) for the year ended 31st March 2014 as stipulated in Clause 52 of the Listing Agreement of the said Company with Bombay Stock Exchange Ltd.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

For **Maheshwari & Co.**
Chartered Accountants

Place : Mumbai
Date : August 20, 2014

KK Maloo
(Partner)
Membership No. 075872
FRN: 105834W



MANAGEMENT DISCUSSIONS & ANALYSIS

MACRO ECONOMIC ENVIRONMENT

The Central Statistical Organisation (CSO) has estimated full year growth for FY2014 at 4.9%. Financial year 2013-14 was a difficult one for India's economy. Growth during 2012-13 (FY2013) was 4.5%.

The Indian economy has had to overcome varied challenges in its resolve to sustain its economic success. The major challenges included: unsupportive external environment, domestic structural constraints, growth slowdown and inflationary pressures. The slowdown manifested in the decline in the growth of Gross Domestic Product (at factor cost at constant 2004-05 prices) from 8.9 per cent in 2010-11 to 6.7 per cent in 2011-12 and 4.5 per cent in 2012-13. With the economy projected to have registered a growth rate of 4.9 per cent in 2013-14, the declining trend in growth seems to have reversed. The growth slowdown in India is broadly in sync with trends in similar emerging economies. The sharp downturn in growth owes to the interface of domestic factors with the global economic environment of uncertainties and slow growth in many advanced economies.

The policy response of the Government to the present growth slowdown has been in the form of structural reforms aimed at reducing entry-barriers and boosting competition and productivity in various sectors; fiscal consolidation and reforms in administered prices; further strengthening of financial/banking sectors; introduction of instruments to encourage financial savings of households; measures to restart the investment cycle through support to infrastructure financing and encouragement to micro, small and medium enterprises (MSMEs); steps to revive growth in manufacturing and reforms in energy pricing. These policies have gone hand-in-hand with macroeconomic stabilization that has had to balance the concerns of inflation and growth recovery, while managing a volatile external situation characterized by a sharp depreciation of the Rupee witnessed till the second quarter (Q2) of 2013-14.

The Financial Services industry went through the tough time due to higher leverage Balance sheets of the Companies and problem of Non Performing Assets for the banks. It was difficult for companies to raise the money either by Debt or Equity. Many Industries as a whole, are facing serious problems of financial supports and policy paralysis by the previous Government.

The current financial year has started with more positive for the overall economy as whole due to stable government as centre and dovish stand by RBI which seems Rate of Interest are going to south in the future that would help the Companies to raise themoney and also monetize the assets.

The private equity deals are on rise and many ventures capital are existing in the investments. It looks like there would huge opportunity for investments in Startups and MSME in the country and young generation are more linked by entrepreneurship and supported various governments schemes for the same.

Economic challenges inherited from FY2013 continued to exert pressure in FY2014. However, some macroeconomic stability was seen during end-FY2014. Expectations over the elections also brought a shift in sentiments. However, despite the climate of hope and optimism, significant actionables remain for the New Government in order to realize higher and sustained economic growth.



REVIEW OF OPERATIONS

Economic activity in India continued to be moderate during the Financial Year 2013-14. Global economic conditions also remained weak with slowdown in growth in developed and emerging economies. The Company being into financial sectors is continued to reel under pressure and follows the overall risk management strategy by insuring its assets and following a conservative financial profile by following prudent business practices.

The Company is in a business of providing Financial Advisory and Consultancy to various Companies. The business environment was not conducive as Corporate were not willing to spend and Mantra was Cash is King due to sluggish economic conditions.

The Operating Income of the Company amounted to Rs. 1424.30 Lacs with a Profit Before Tax amounting to Rs. 58.32 Lakhs and Profit After Tax at Rs. 40.10 Lakhs.

The Company need sufficient financial liquidity and resources to be able to meet demands and opportunities from our development plans as they arise over time. The investment strategies are mostly long-term, and are based on an analysis of investment fundamentals and range from very complex financial instruments, to more basic schemes.

BUSINESS SEGMENT

The company provides Financial Advisory and Consultancy Services and deals with Treasury operations by providing funding solutions to the clients both in the form of Debt & Equity and investment activities.

OPPORTUNITIES

The Opportunity in this segment is vast and big and the sector after opening up still is nascent stage as many Small and Medium Enterprise have not accessed to capital and shortage of skill manpower. The Financial Advisory and consultancy business would see tremendous growth once the Banks and Government supports the industry.

Despite the recent headwinds India has faced, its fundamentals remain solid. The economy is slowly regaining momentum, with both domestic and external conditions starting to improve. Favorable demographics and recent government reforms are expected to accelerate expansion over the medium term, making India the world's fifth-fastest growing economy by 2015. Recent reforms in support of growth include the raised FDI ceilings for the retail, airline, telecoms, financial and defense sectors. To support future growth, the Government should focus on infrastructure investment and increased efficiency in delivery mechanisms. The monetary policy might remain tight in the near future, triggered by the US Federal Reserve's remarks in May about potentially scaling back its quantitative easing program. Consequently, to support the rupee, the Central Bank has announced a window in which foreign currency non-resident US dollar fund swaps will be allowed, enabling banks to convert US dollar deposits by Indians abroad. India saw tepid GDP growth in 2012, as it grappled with a challenging investment climate. Recently, the economy has been hampered by high fiscal deficit and low investment growth. The Government aims to bring down the fiscal deficit from 4.9% in 2012-13, to 3% by 2016-17.

The improvements in the sentiments of the economy would aid the growth of equity markets which would help entrepreneurs to raise capital easily also accessible to the debt from banks once interest rate stabilizes and falls thereafter.



The Company would be looking to partners and invest in sunrise sectors with budding entrepreneurs of the country in field of Technology, Agriculture Healthcare, Education and Energy.

THREATS & CONCERNS

The Geo-Political crisis globally would be biggest threat to the company and stricter laws from regulators would become a major concern for the company going forward.

The Banks and Financial institutions realing under pressure of Non- performing loans would not like to lend the money to small and medium enterprise.

The valuations of many startups in the country is at sky high prices which means risk would be high compare to returns.

RISK MANAGEMENT

The Company has aligned its policy on risk assessment in line with global approach and risk assessment reports are reviewed on regular intervals. The Company has adopted a focused approach towards risk management.

The Company's business critical software is operated on a server with regular maintenance and back-up of data and is connected to computer server operated by the Company. The system's parallel architecture overcomes failures and breakdowns. Reliable and permanently updated tools guard against virus attacks. Updated tools are regularly loaded to ensure a virus free environment.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilisation of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed by both internal and external agencies for its efficiency and effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.

The Company has retained the services of independent firms of professionals to function as internal auditors and provide reports on various activities covering observations on adequacy of internal controls and their recommendations. Findings of internal audit reports and effectiveness of internal control measures are reviewed by top management and audit committee of the Board. During the year, internal audit team of Company performed audits of major operational areas of the Company and carried out elaborate checks and verification and shared their findings with top management for remediation of minor gaps wherever required.

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2013-2014, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.



The Company believes that learning is an ongoing process. Towards this end, the Company has built a training infrastructure which seeks to upgrade skill levels across grades and functions through a combination of in-house and external programme.

CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. Corporate Social Responsibility is an integral part of the Company's philosophy and participates in activities in the area of education and health.

CAUTIONARY STATEMENT

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years.



INDEPENDENT AUDITORS' REPORT

To The Members of

GCM CAPITAL ADVISORS LIMITED

Report on Financial Statements

We have audited the accompanying financial statement of **GCM CAPITAL ADVISORS LIMITED**, which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of Significant accounting policies and other explanatory statements.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statement that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting standards referred to in sub-section (3C) of section 211 of the companies act, 1956 ("the Act") which shall continue to apply in respect of section 133 of the Companies Act 2013 in terms of General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 amount and disclosure in financial statements. The procedure selected depends on the auditor's judgment, including the assessment of risk of the material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimate made by management, 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 audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the above matter, the accompanying



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 principal generally accepted in India.

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014; and
- b. In the case of the Statement of Profit & Loss, of the profit for the year ended on that date.

Report on other legal and regulatory requirements:-

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by companies (Auditor's report) Amendment order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Companies Act, we report that:
 - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit & Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the accounting standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013;
 - e) On the basis of written representations received from the directors, as on 31st March, 2014, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

For Maheshwari & Co.

Chartered Accountants

FRN No. 105834W

(KK Maloo)

M. No. 075872

Place: Mumbai

Date: May 18, 2014



ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Report in terms of Paragraph 4 and 5 in Section 227(4A) of the Companies Act, 1956 (Companies (Auditor's Report) Order, 2003), issued by the Central Government:

1. FIXED ASSETS

- a. The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets;
- b. As explained to us, the assets have been physically verified by the management in accordance with a phased program of verification of its Fixed Assets including Capital Work in Progress adopted by the Company which, in our opinion, is reasonable, considering the size and the nature of its business.
- c. According to information and explanations given to us, the company has not disposed off substantial part of its fixed assets during the year and the going concern status of the company is not affected.

2. INVENTORIES

According to the information and explanations given to us and being the nature of the business, no such inventory is maintained by the company hence this clause is not applicable to the company.

3. LOANS AND ADVANCES GRANTED / TAKEN FROM CERTAIN ENTITIES

According to the information and explanations given to us, the Company has not taken or granted any loans, secured or unsecured, to / from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956:

4. INTERNAL CONTROL SYSTEM

In our opinion and according to the information and explanations given to us, there is internal control system for the purchase of inventory and fixed assets and for the sale of goods and services commensurate with the size of the company and the nature of its business.

5. CONTRACTS OR ARRANGEMENT REFERRED TO IN THIS SECTION 301 OF THE COMPANIES ACT, 1956

According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the act that need to be entered in the Register required to be maintained under that section, have been entered.

In our opinion and according to the information and explanations given to us, in respect of transactions which have been made in pursuance of contracts or arrangement entered in the register maintained under Section 301 and exceeding the value of INR 5,00,000/- in respect of any party during the period, have been made at prices which are reasonable having regard to the prevailing market price at the relevant time, where comparable market price exist.



6. ACCEPTANCE OF DEPOSITS

In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 58A or 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public and the directives issued by the Reserve Bank of India in this matter. According to the information and explanation given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in this regard.

7. INTERNAL AUDIT SYSTEM

According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business however no such reports have been produced before us for our verification.

8. COST RECORDS

We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the , prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

9. STATUTORY DUES

According to the information and explanations given to us, in respect of statutory and other dues:

- (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, custom duty, excise duty and other statutory dues, applicable to it except for TDS as at the end of the year were Rs. 2,33,936/-.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, custom duty, sales tax, excise duty and other statutory dues were outstanding is nil as at March 31, 2014 for a period of more than six months from the date were they became payable.
- (c) According to the information and explanations given to us and based on records produced to us, there are no dues of Income tax, Service tax, Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, custom duty, sales tax and excise duty, which have not been deposited on account of any dispute.

10. ACCUMULATED LOSSES

The Company has no accumulated losses at the end of the financial year however it has not incurred any cash losses during the financial year covered by our audit and not in the immediately preceding financial year.

**11. DUES TO FINANCIAL INSTITUTIONS, BANKS AND DEBENTURE HOLDERS**

According to the information and explanations given to us and based on the documents and records produced to us, the Company has not taken any loans from financial institutions or banks during the financial year covered under audit hence this clause is not applicable to the Company.

12. SECURITY FOR LOANS & ADVANCES GRANTED

According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities and accordingly, this clause is not applicable to the Company;

13. SPECIAL STATUTE

In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund/ societies and accordingly, this clause is not applicable to the Company;

14. DEALINGS/TRADING IN SHARES, SECURITIES, DEBENTURES AND OTHER INVESTMENTS

In our opinion and according to the information and explanations given to us the Company has dealing in shares, securities and other investments. Proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares and securities and other investments have been held by the company in its own name.

15. GUARANTEES GIVEN

According to the information and explanations given to us, the company has not given any guarantee for loans taken from banks or financial institutions by others, therefore the provisions of clause 4(xv) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.

16. TERM LOANS

In our opinion and according to the information and explanation given to us, the Company has not taken any term loan hence this clause is not applicable to the Company.

17. UTILISATION OF FUNDS

According to the information and explanations given to us, on an overall examination of the Balance Sheet and Cash Flows of the Company, we report that the Company has not utilized funds raised on short-term basis for long-term investment;

18. PREFERENTIAL ALLOTMENT OF SHARES

During the year, the Company has made preferential allotment of shares to parties and companies covered under register maintained under section 301 of the Companies Act, 1956. According to the information and explanations given to us, the price at which shares have been issued is not prejudicial to the interest of the Company.

**19. SECURITY FOR DEBENTURES ISSUED**

The Company has not issued any debentures during the year and accordingly, this clause of the order is not applicable to the Company;

20. PUBLIC ISSUE OF EQUITY SHARES

The Company has not raised any money during the year through public issue, although the public issue of the Company opened for subscription on May 5, 2014 and closed on May 7, 2014 pursuant to which allotment was done on May 16, 2014.

21. FRAUDS NOTICED

During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by management.

For Maheshwari & Co.

Chartered Accountants

Firm Registration Number: 103854W

(KK Maloo)

Partner

Membership Number - 075872

Place: Mumbai

Date: May 18, 2014



BALANCE SHEET AS AT MARCH 31ST 2014

(Amount in INR)

Particulars	Note Nos	As at March 31, 2014
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3	124,400,000
Reserves and Surplus	4	127,810,478
		252,210,478
Share Application Money Pending Allotment		-
Non-Current Liabilities		
Long Term Borrowings		-
Deferred Tax Liabilities (Net)		-
Other Long Term Liabilities		-
Long Term Provisions		-
Current Liabilities		
Trade Payables	5	9,071,180
Other Current Liabilities	6	520,736
Short-Term Provisions	7	782,859
		10,374,775
TOTAL		262,585,252
ASSETS		
Non-Current Assets		
Fixed Assets	8	1,109,831
Deffered Tax Asset	9	239,229
Current Assets		
Trade Receivables	10	82,570,053
Cash and Bank Balances	11	2,548,593
Short Term Loans & Advances	12	176,117,546
		261,236,192
TOTAL		262,585,252

Significant Accounting Policies & Notes on Financial Statements 1 to 18

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 Advisory Limited**

KK Maloo
(Partner)
Membership No. : 075872

Samir Baid
(Director)

Manish Baid
(Managing director)

Place: Mumbai
Dated : May 18, 2014



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Note	(Amount in INR)
		For the period from May 09, 2013 to March 31, 2014
Income		
Operating Income	13	142,430,279
Other Income	14	11,280,278
Total (A)		153,710,557
Expenses		
Stock Exchange & Other Regulatory Expenses	15	94,363
Operating Costs	16	138,698,172
Employment Costs	17	2,762,017
Depreciation and amortisation expenses	8	133,960
Other Expenses	18	6,189,129
Total Expenses		147,877,641
Profit Before tax		5,832,916
Tax Expenses:		
Current tax		2,061,667
Deferred Tax Assets / Liabilities		(239,229)
Profit for the year		4,010,478
Earning per equity share of face value of ₹10 each		
Basic (in ₹)		0.32
Diluted (in ₹)		

Significant Accounting Policies & Notes on Financial Statements 1 to 18

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 Advisory Limited**

KK Maloo
(Partner)
Membership No. : 075872

Samir Baid
(Director)

Manish Baid
(Managing director)

Place: Mumbai
Dated : May 18, 2014



NOTES AND ACCOUNTING POLICIES FORMING PART OF FINANCIAL STATEMENTS

1

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 505, 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 preparation of financial statements :

These financial statements have been prepared as of a going concern and in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956.

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 :

Fixed Assets are stated at cost of acquisition less accumulated depreciation, amortisation, and impairment loss, if any. Fixed Assets are accounted at cost of acquisition inclusive of inward freight, duties taxes and other incidental expenses related to acquisition and installation of Fixed Assets incurred to bring the assets to their working condition for their intended use.

v) Depreciation :

Depreciation is provided for in the books on written down value method as per the rates prescribed under Schedule XIV of the Companies Act 1956.

**vi) 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.

vii) Foreign Currency Transactions :

Foreign currency transactions are recorded in the books at exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognized as income or expense in the profit and loss account of the same period.

Foreign currency assets and liabilities are translated at the period end rates and the resultant exchange differences, are recognized in the profit and loss account.

viii) 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.

ix) Employees benefits :

All employee benefit obligations payable wholly within twelve months of the rendering the services are classified as Short Term Employee Benefits. Such Benefits are estimated and provided for in the period in which the employee renders the related service.

Post Employment Benefits**Defined Contribution Plan**

All eligible employees of the Company are entitled to receive benefits under the provident fund through a defined contribution plan in which both the employee and the Company contribute monthly at specified percentage of employee's basic salary. These contributions are made to a Government Approved Provident Fund. Contribution to the said provident fund is Defined Contribution Plan. The contribution paid/ payable under the schemes is recognized during the period in which the employee renders the related service.



Defined Benefit Plans

The costs of providing Gratuity (unfunded) is determined using projected unit credit method on the basis of actuarial valuation carried out by a third party actuary at each balance sheet date

x) 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).

xi) 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.

xii) 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.

xiii) 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.

xiv) 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.



xv) 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) 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.
- iv) Details required as per Companies Act to the extent applicable is given below:

	(Amount in Rs.)
	31.03.2014
Remuneration to Auditors	
Audit Fees including Tax Audit	50,000
Other matters	Nil
Total	50,000

- v) As per Accounting Standard (AS) 17 on "Segment Reporting", Segment information has not been provided as the Company has only one reportable segment.
- vi) **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	31.03.2014
Net profit/(loss) for the year as per profit and loss accounts (Rs.)	40,10,478
Weighted Average number of equity shares for calculating Basic EPS	1,24,40,000
Weighted Average number of equity shares for calculating Diluted EPS	1,24,40,000
Face value per share (Rs.)	10
Basic EPS	0.34
Diluted EPS	0.34

vii) Related party transactions:

A) Related parties and their relationship

Key Management Personnel:

- i) Mr. Samir Baid (Non Executive Director of the Company)
- ii) Mr. Manish Baid (Managing Director of the Company).

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 Commodities Private Limited
- e. Silver Pearl Commercial Private Limited

B) Transactions with related parties during the year ended 31st March, 2014:

(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, 2014:

Particulars	Closing Balance as on March 31, 2014
Receivables :	
GCM Commodity and Derivatives Limited**	770.81 Lacs (Debit)
GCM Securities Limited	47.92 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.



viii) 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
FRN. 105834W

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

(KK Maloo)
(Partner)
Membership No. 075872

(Samir Baid)
(Director)

(Manish Baid)
(Managing Director)

Place: Mumbai

Date: May 18, 2014



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

Sr. No.	Particulars	(Amount in INR) As at March 31, 2014
3	Share Capital	
	Authorised Share Capital	
	1,25,000,00 Equity Shares of ₹ 10 each	125,000,000
		125,000,000
	Issued, Subscribed and Paid-up	
	1,24,40,000 Equity shares of ₹ 10 each fully paid- up	124,400,000
	Total	124,400,000
a.	Reconciliation of the share outstanding at the beginning and at the end of the reporting period	
	Equity Shares	In Numbers
	Outstanding at the beginning of the Period	-
	Issued during the Year	12,440,000
	Outstanding at the end of the Period	12,440,000
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
	GCM Securities Limited	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	
	Securities Premium Reserve	
	Opening Balance	-
	Add : Issued During The Year	123,800,000
		123,800,000
	Profit & Loss Account	
	Opening balance	-
	Add: Profit for the year	4,010,478
		4,010,478



		(Amount in INR)
Sr. No.	Particulars	As at March 31, 2014
	Amount available for Appropriations	4,010,478
		4,010,478
	Total Reserves & Surplus	127,810,478
5	Trade Payable	
	Trade Payables	9,071,180
	(Unsecured, Considered Good)	
	Total	9,071,180
6	Other Current Liabilities	
	Duties & Taxes Payable	233,936
	Provision For Expenses	286,800
	Total	520,736
7	Short Term Provisions	
	Provision For Taxation during Year	2,061,667
	Less: Tds Received for the Current Year	1,278,808
	Total	782,859



Note 8
FIXED ASSETS: Depreciation provided on WDV basis as per Schedule VI of the Companies Act, 1956 for the Period from May 2013 to March 2014

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Rate of Dep.	Additions / Deductions During the Year	As at 31-03-14	As at 01-04-13	For the 31-03-14	Upto 31-03-14	As at 31-03-14	As at 31-03-13
TANGIBLE ASSETS								
Computer Hardware	40%	94,616	94,616	-	20,000	20,000	74,617	-
Furniture & Fixture	18.10%	624,812	624,812	-	77,880	77,880	546,932	-
Office Equipment	13.91%	524,363	524,363	-	36,080	36,080	488,283	-
Total		1,243,791	12,43,792	-	133,960	1,33,960	11,09,831	-



		(Amount in INR)
Sr. No.	Particulars	As at March 31, 2014
9	Deferred Tax Assets (Net)	
	Opening Balance	-
	Add: Additions	239,229
	Total	239,229
10	Trade Receivables	
	(Unsecured, Considered Good and Realisable at Book value)	
	Sundry Debtors Due more than Six months	77,080,956
	Other Debts	5,489,097
	Total	82,570,053
11	Cash & Cash Equivalents	
	Cash-in-hand	4,012
	Balances with Banks	
	- With Scheduled Bank	2,544,581
	Total	2,548,593
12	Short Term Loans and Advances	
	(Unsecured, Considered good and recoverable)	
	Advances towards Business	86,059,462
	Other Loans and Advances	90,058,084
	Total	176,117,546
13	Revenue from Operation	
	Professional & Advisory Services	3,400,000
	Sale of Commodities	134,237,814
	Sale of Shares & Securities	4,792,465
	Total	142,430,279
14	Other Income	
	Interest on FDR's	58,159
	Other Interest Income	11,213,391
	Miscellaneous Income	8,728
	Total	11,280,278
15	Stock Exchange and Other Regulatory Exp.	
	Membership Fee	300
	CDSL Fees	51,363
	NSDL Fees	42,700
	Total	94,363



(Amount in INR)

Sr. No.	Particulars	As at March 31, 2014
16	Operating Cost	
	Purchase of Commodities	132,407,407
	Purchase of Shares and Securities	5,992,471
	Other Direct Expenses	298,294
	Total	138,698,172
17	Employee Cost	
	Salary Bonus & Allowances	2,259,790
	Staff Welfare	502,227
	Total	2,762,017
18	Other Expenses	
	Audit Fees & Expenses	72,680
	Book & Periodicals	40,200
	Fax & Telephone Charges	99,150
	Misc. Expenses	293,305
	Internet & Website Expenses	11,199
	IPO-Expenses	81,180
	Priliminary Exp W/off	1,001,860
	Printing & Stationery	302,020
	Professional Fees	182,353
	Electricity Expenses	50,429
	R&M-Computers & Software	38,768
	R&M - Others	97,615
	Travelling & Conveyance Expenses	1,219,626
	Telephone & Mobile Expenses	91,096
	Commission & Brokrage	2,181,400
	Bank Charges	25,558
	Roc/Listing Fees	400,690
	Total	6,189,129

GCM CAPITAL ADVISORS LIMITED

505, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai- 400 021
CIN: U65923MH2013PLC243163

PROXY FORM CUM 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 _____

I/We being the members of _____ Shares of GCM Capital Advisors Limited, 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 1st Annual General Meeting of the Company, to be held on Tuesday, 30th September 2014 at 11.30 AM 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, 2014		
2.	To appoint Mr. Samir Baid who retires by rotation and being eligible offers himself for re-appointment		
3.	Appointment of M/s. Maheshwari & Co., Chartered Accountants for a term of five years		
Special Business :			
4.	Appointment of Mr. Alok Kumar Das as an Independent Director for a term of 5 Years.		
5.	Appointment of Mr. Mitesh Mehta as an Independent Director for a term of 5 Years.		

Signed this _____ day of _____ 2014

Sign. of Shareholder _____ Sign. of Proxy _____

✍

Affix
Revenue
Stamp
₹ 1/-

GCM CAPITAL ADVISORS LIMITED

505, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai- 400 021
CIN: U65923MH2013PLC243163

ATTENDANCE SLIP

I hereby record my presence at the 1st Annual General Meeting of the Company held on Tuesday, September 30, 2014 at 11.30 A.M., at Registered Office of the Company at 505, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai- 400 021

Name of Shareholder/s _____

Father/Husband's Name _____

Name of Proxy or Company Representative _____

DPID and Client ID _____ No. of Shares held _____

Signature of the Shareholder(s) or Proxy or Company Representative _____

BOOK-POST

If undelivered, please return to:

GCM CAPITAL ADVISORS LIMITED

505, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai- 400 021