

**4TH
ANNUAL REPORT
2016 - 2017**

GCM CAPITAL ADVISORS LIMITED

GCM Capital Advisors Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Corporate Identification No.
L74110MH2013PLC243163

MANAGEMENT TEAM

Samir Baid	Chairman & Managing Director
Gaurav Bharat	
Kumar Mody	Company Secretary
Supratim Roychowdhury	Chief Financial Officer

04TH
ANNUAL REPORT
2016 - 2017

BANKERS

ICICI Bank Limited
Indusind Limited

REGISTERED OFFICE

805, 8th Floor, Raheja Center
214-Free Press Journal Marg,
Nariman Point, Mumbai-400021
Tel. No. 022-22049995/30859108
Email: gcmcap@gmail.com

STATUTORY AUDITORS

M/s Maheshwari & Co.
Chartered Accountants, Mumbai

REGISTRAR AND SHARE TRANSFER AGENTS

S.K. Infosolutions Private Limited
34/1A, Sudhir Chatterjee Street,
Kolkata, West Bengal-700006
Tel. No.:033-22196797
Website: www.skcinfo.com
Email: skcdilip@gmail.com

CONTENTS

- * Notice
- * Director's Report
- * Management discussion & Analysis
- * Extract of Annual Return (MGT-9)
- * Secretarial Audit Report (MR-3)
- * Auditor's Report
- * Balance Sheet
- * Statement of Profit & Loss
- * Statement of Cash Flow
- * Notes on financial Statements
- * Proxy/Ballot form (MGT-11)

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

NOTICE

NOTICE is hereby given that the Fourth Annual General Meeting of the Members of GCM Capital Advisors Limited will be held on Thursday, 28th September, 2017 at 11:30 AM at 805, 8th Floor, 214-Free Press Journal Marg, Nariman Point, Mumbai-400021 Maharashtra to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited Financial Statement for the year ended on 31st March, 2017 together with the Reports of the Board 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 if thought fit, to pass, the following Resolution as an Ordinary Business:

“RESOLVED THAT pursuant to the provision of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s Maheshwari & Co., Chartered Accountants, Mumbai (Firm Registration No. 105834W), be and are hereby appointed as the Statutory Auditors of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the company and the said Auditor.

“RESOLVED FURTHER THAT M/s Maheshwari & Co., Chartered Accountants, shall hold office from the conclusion of the Fourth Annual General up to the conclusion of the 05th consecutive Annual General Meeting (Subject to ratification by the members at every subsequent AGM).

“RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) of the company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the Resolution.”

SPECIAL BUSINESS

4. Approval for revision in remuneration of Managing Director Mr. Samir Baid

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution

RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Rules made there under, including any statutory modification thereof, or any other law and subject to approval of shareholders, consent of the board be and is hereby accorded for the alteration in the remuneration structure of Mr. Samir Baid (Chairman & Managing Director) of the Company with effect from 01-04-2017 as under:

Consolidated Salary: Up to a Maximum of Rs. 7,50,000/- per annum which includes the variable pay and perquisites, with the authority to Board to fix the salary within the said maximum amount from time to time.

RESOLVED FURTHER THAT pursuant to provisions of the Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 the revised remuneration of Mr. Samir Baid, Managing Director is hereby confirmed that it is well within the prescribed limit mentioned in the said section.

RESOLVED FURTHER THAT Ms. Shilpa Baid, Director and Mr. Gourav Bharatkumar Mody, Company Secretary be and are hereby severally authorised to file necessary forms with the Registrar of Companies, and to do or cause to do such other acts, deeds and things as may be considered necessary in connection with or incidental to the above.”

Place: Mumbai
Date: September 1, 2017

By Order of the Board of Directors
for **GCM Capital Advisors Limited**

Registered Office:

805, 8th Floor, Raheja Center,
214-Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra-400021

CIN: L74110MH2013PLC243163

SAMIR BAID
DIN: 00243521
Chairman

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Proxies to be effective must be deposited at the Registered Office of the Company duly completed and signed not less than 48 Hours before the time of the Meeting. Proxies submitted on behalf of the companies, societies etc. must be accompanied but an appropriate resolution, as applicable.
2. Corporate members intending to send their authorized representative to attend the Meeting Pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 22nd September 2017 to Thursday 28th September 2017(both days inclusive).
5. Members may note that the Notice of the 04th Annual General Meeting and the Annual Report for the year 2016-17 will also be available on the company's website www.gcmcap.com. The route map and prominent landmark for the venue of the meeting forms part of the annual report.
6. Members are requested to notify immediately any change in their address and/or bank details to the company's Registrar and Shares Transfer Agent, S.K. Infosolutions Private Limited (SKIPL) for the shares held in physical form and to their respective Depository Participants (DP) for shares held in electronic form.
7. Members holding shares in physical form and who have not registered their e-mail IDs are requested to register the same with SKIPL.

8. The notice of AGM alongwith the Annual Report 2016-17 is being sent by electronic mode to those members whose e-mail address are registered with the Company/Depositories, unless any member has requested for the physical copy of the same.
9. For members who have not registered their e-mail address, physical copies are being sent by the permitted mode.
10. To support the "Green Initiative", members who have not registered their e-mail address are requested to register the same with SKIPL/Depositories.
11. 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.
12. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
13. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the relevant identity card issued by the appropriate Authorities to the Annual General Meeting.
14. 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.
15. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the members facility to exercise their votes at the 04thAGM by electronic means and the business may be transacted through e-voting as per details below:-
 - a) Date and time of commencement of voting through electronic means: Monday 25, September, 2017 at 9.30 A.M.
 - b) Date and time of end of voting through electronic means beyond which voting will not be allowed: Wednesday, 27, September 2017 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 September 21, 2017, 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 Pawan Gattani, C/o Maheshwari and Co., Practising Chartered Accountant (FRN105834W), 11, Third Floor, Esplanade Building, 3 A.K. Naik Marg, Fort, Mumbai-400001.E-mail: info@maheshwariandco.in.
 - f) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.
1. 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
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v Next enter the Image Verification as displayed and Click on Login.
- vi If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- 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.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - They should submit 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 a user who 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.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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.

Place: Mumbai
Date: September 1, 2017

By Order of the Board of Directors
for **GCM Capital Advisors Limited**

Registered Office:
805, 8th Floor, Raheja Center,
214-Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra-400021

CIN: L74110MH2013PLC243163

SAMIR BAID
DIN: 00243521
Chairman

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

ITEM NO. 3

Revision in the Remuneration of Mr. Samir Baid, Managing Director

Mr. Samir Baid, aged 39 Years, has completed his Bachelors in Commerce from University of Calcutta. He is a Chartered Accountant by Profession and is a Fellow member of the Institute of Chartered Accountants of India. He is having an experience of over 16 Years in Financial & income Tax and Accounting related activities as well as expertise in Financial Market activities and Corporate Law. He guides our Company through his experience and is instrumental in preparing our growth strategies.

Keeping in view, the significant progress made by the Company under the stewardship of Mr Samir Baid, the Board of Directors, subject to approval of the competent authorities and Members, has approved increase in remuneration of Mr Samir Baid as mentioned in the resolution. Details of revised Remuneration have already been provided in proposed resolution.

Your Directors, therefore, recommend the resolution, as set forth in Item No. 3 of this Notice, for your approval.

Save and except Mrs Shilpa Baid, relatives of Mr Samir Baid, none of the Directors, Key Managerial Personnel or relatives thereof is, in any way concerned or interested, financially or otherwise, in the said Resolution.

Place: Mumbai
Date: September 1, 2017

By Order of the Board of Directors
for **GCM Capital Advisors Limited**

Registered Office:
805, 8th Floor, Raheja Center,
214-Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra-400021

CIN: L74110MH2013PLC243163

SAMIR BAID
DIN: 00243521
Chairman

DIRECTORS' REPORT

To
The Members of,
GCM Capital Advisors Limited

Your Directors have pleasure in presenting the 04th Annual Report of your Company together with the Audited Statements of Accounts for the year ended March 31, 2017.

FINANCIAL RESULTS:

A summary of the Financial Performance of your company and its major associates, for the financial year ended March 31, 2017 is as under:

Financial Results	Rs in Lac	
	Current Year Ended on 31st March, 2017	Previous Year Ended on 31st March, 2016
Operating Revenue	686.29	389.26
Others Income	30.41	24.65
Total Revenue	716.70	413.90
Total Expenditure	716.25	404.54
Profit/(Loss) before Taxation	0.45	13.93
Provision for Taxation (including Deferred Tax)	(1.89)	4.58
Profit/(Loss) after Taxation	2.35	9.35
Balance Carried forward to Balance Sheet	2.35	9.35

MICROECONOMIC OVERVIEW

India remains one of the fastest growing economies in the world. According to the Central Statistical Office's (CSO) revised estimates, India's GDP growth remained steady at 7.1% in FY17 with the third quarter registering a growth rate of 7% y-o-y despite the effects of demonetisation. Certain macroeconomic indicators suggest that the economy is steadily recovering from the impact of demonetisation, announced on 8th November, 2016, with the RBI forecasting GDP growth at 7.4% in FY18.

Consumer Inflation likely to be moderate and remain below 5% in the FY 2017. The central Government remains on the path of fiscal deficit to around 3% of GDP in FY18. Government continues to make efforts to revive investment cycle and is spending on building physical infrastructure. Government has been able to revive many stalled projects in the public sector; however, private sector investments remain weak given low capacity utilization and leveraged balance sheets.

We are on the verge of one of the most important reform measures in the country – the transition to the Goods and Services Tax (GST) from 1st July, 2017. The GST will unify India into a single market thereby simplifying the compliance process, broadening the tax base and improving productivity. While there remains a possibility of disruption in the short run, given the scale of change, recent experience with the demonetization exercise suggests that the disruption to economy from GST implementation, if any, is likely to be small and short lived. The long-term potential from GST is immense.

OVERALL PERFORMANCE & OUTLOOK

Your Company is engaged in Advisory services and listed on Bombay Stock Exchange Limited (BSE) in SME Segment.

Total Gross Revenue from operation for the year was Rs 716.70 Lakhs in comparison to previous financial year figures of Rs 413.90. The company has registered Net Profit/(Loss) before Tax for the year was of Rs 0.45 Lakhs in comparison to Previous Financial Year Rs 9.36 Lakhs.

DIVIDEND AND RESERVES

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

During the year under review, no amount was transferred to General Reserve.

SHARE CAPITAL

The Paid-up Equity Share Capital as on March 31, 2017 was Rs 16.940 Crore. During the year under review, the company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

SUBSIDIARY COMPANY

The Company has not any Subsidiary or any Associate Company and Joint Venture within the meaning defined under Companies, Act 2013.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Management Personnel or to the designated person which may have potential conflict with interest of the company at large and hence do not attract the provisions of Section 188 of the Companies Act, 2013 thus disclosure in Form AOC-2 is not required.

MANAGEMENT DISCUSSION & ANALYSIS

As required by under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations, 2015, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

MANAGEMENT

There was no change in Management of the Company during the year under review. Further none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Details of Meeting of Board of Directors and Committee and Members are annexed and forms part of the Director's Report.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee adopted the Remuneration Policy, Which inter-alia includes policy for selection and appointment of Directors, key Managerial Personnel, Senior Management Personnel and their remuneration. The Remuneration Policy is stated in the www.gcmcap.com.

DIRECTORS

There is no change in composition of Board during the Financial Year under review.

All Independence Director have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (LODR) Regulations, 2015.

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

INDEPENDENT DIRECTORS

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

STATUTORY INFORMATION

The Company is basically into the business of Advisory services. Apart from Advisory Services, the Company is also involved in the Trading and import and Export of fruits and Spices. In view of current line of business, requirements regarding and disclosures of particulars of Conversation of Energy and Technology Absorption prescribed by rule is not applicable to us.

Significant and Material Orders Passed by the Regulators, Tribunals or Courts

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

RESEARCH & DEVELOPMENT

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

DETAILS OF DIRECTORS/KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	-	-	-	-

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a whistle Blower Policy to report genuine concern or grievances. The Whistle Blower Policy has been posted on the website of the Company.

AUDITORS**Statutory Auditors**

The Auditors M/s Maheshwari & Co., Chartered Accountants, Mumbai who are Statutory Auditors of the Company and holds the office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company from the conclusion

of the 04th Annual General Meeting up to the conclusion of the 7th consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation from M/s Maheshwari & Co. that their appointment, if made, would be in conformity with the limits specified in the said Section.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Ms. Kriti Daga, Company Secretaries in Practice (CP No.14023) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed in this Annual Report as Annexure.

Internal Auditors

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

Extract of Annual Return

Pursuant to provisions of Section 134(3) (a) of the Companies act, 2013, extract of the Annual Return for the financial year ended 31st March, 2017 made under the provisions of Section 92(3) of the Act is attached as Annexure.

REPORT ON CORPORATE GOVERNANCE

As per SEBI circular no. SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) REGULATION, 2015 No. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015 Company's paid up capital is less than Rs. 10 Crores and Net Worth is also less than Rs. 25 Crore or Company listed on SME Platform Company was not required to comply with the norms of the corporate Governance.

Since the Company was listed on SME Exchange only as on Financial Year ending 31st march 2017, therefore the provisions relation to Corporate Governance are not applicable to the Company.

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 the Companies Act, 2013.

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 the Companies Act, 2013 is reported to be NIL.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PUBLIC DEPOSITS

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

APPRECIATION

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

Place: Mumbai
Date: May 30, 2017

By Order of the Board of Directors
for **GCM Capital Advisors Limited**

Registered Office:
805, 8th Floor, Raheja Center,
214-Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra-400021

SAMIR BAID
DIN: 00243521
Chairman

CIN: L74110MH2013PLC243163

Annexure of the Director's Report

Your Director have pleasure in presenting the Corporate Governance Report for the ended 31st March, 2017.

COMPANY'S PHILOSOPHY ON GOVERNANCE:

Your Company believes that good Corporate Governance enhances the confidence of investors and help in meeting the needs and aspirations of its shareholders. Your company is committed to continuing the high values and traditions in transparent functioning of the organization.

BOARD OF DIRECTORS MEETING

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. Presentably, the Board consists of six directors, out of whom four are Independent Director. One is Managing Director and on is Chairman of the Company.

COMPOSITION AND DETAILS OF DIRECTORS

Sr. No.	Name	Designation	Date of Appointment	Attendance at Board Meeting during 2016-17 No. of Meetings	As on 31st March, 2017 in other listed companies			Attendance at last AGM
					No. of Directorship(S) held in listed Cos.	Committee Position		
						Chairman	Member	
1.	Samir Baid	Chairman & Managing Director	09.05.2013	8	4	NIL	NIL	YES
2.	Shilpa Baid	Non-Executive Director	25.04.2015	8	NIL	NIL	NIL	YES
3.	Mitesh M. Mehta	Independent Director	11.03.2014	8	NIL	5	7	YES
4.	Laxmi Narayan Sharma	Independent Director	18.04.2015	8	6	NIL	NIL	YES

BOARD MEETINGS:

During the year 2016-17 Eight Meetings of the Board of the Directors were held and the gap between two such meetings does not exceeds 120 days. Meetings were held on followings dates:

Sr No.	Date of Board Meetings Held
1.	08 April 2016
2.	11 May 2016
3.	28 May 2016
4.	19 August 2016
5.	29 September 2016
6.	07 November 2016
7.	10 November 2016
8.	13 February 2017

AUDIT COMMITTEE MEETINGS:

In compliance with Section 177 of Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there were no occasions during the year where the Board of Directors did not accept the recommendations of the Audit Committee. Meetings were held on 28th May 2016, 19th August 2016, 29th September 2016, 10th November 2016 and 13th February 2017.

Sr No.	Name	Designation	Positions	Number of Meetings attended
1	Laxmi Narayan Sharma	Independent Director	Chairman	5
2.	Samir Baid	Managing Director	Member	5
3.	Mitesh Mehta	Independent Director	Member	5

NOMINATION AND REMUNERATION COMMITTEE MEETING:

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

During the year 2016-17 TWO Meetings of the Nomination and remuneration committee were held on 11th May 2016, 29th September 2016.

Attendance of the Nomination and remuneration committee meetings.

Sr No.	Name	Designation	Positions	Meetings attended
1	Laxmi Narayan Sharma	Independent Director	Chairman	2
2.	Samir Baid	Managing Director	Member	2
3.	Mitesh Mehta	Independent Director	Member	2

STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETINGS:

In compliance with section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the Company has constituted a stakeholders Relationship Committee consisting of 2 Independent Directors and the Managing Director, During the Year 2016-17 meetings were held on 28th May 2016 and 10 November 2016 of the stakeholders Relationship Committee.

Attendance of the Stakeholders Relationship Committee meeting.

Sr No.	Name	Designation	Positions	Meetings attended
1	Laxmi Narayan Sharma	Independent Director	Chairman	2
2.	Samir Baid	Managing Director	Member	2
3.	Mitesh Mehta	Independent Director	Member	2

PARTICULARS OF PAST 3 AGMS.

Sr. No.	Annual General Meeting	Date & Time	Venue	Whether Special Resolution Passed
1	3rd Annual General Meeting	29th September, 2016 12:00 PM	805, 8th Floor, 214-Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra	NO
2.	2nd Annual General Meeting	29th September, 2015 11:00 AM	Ramee Guest Line Hotel, 462, A.B. Nair Road, Opp. Sun-N-Sand Hotel, Juhu, Vile Parle(W), Mumbai-400049 Maharashtra	YES
3.	01st Annual General Meeting	30th September, 2014 11:30 AM	505, 5th Floor, 214-Free Press Journal Marg, Nariman Point, Mumbai-400021, Maharashtra	NO

DETAILS OF SPECIAL RESOLUTION PASSED IN PAST 3 AGMS

The Company has passed a Special Resolution in pursuance of the prevailing Laws, Rules, Regulations, ect. In 2nd Annual General Meeting:

- Adoption of New Articles of Association of company containing Regulation in conformity with Companies Act, 2013.

GENERAL SHAREHOLDER INFORMATION:

i	04th Annual General Meeting	28th September, 2017 at 11:30 AM
ii	Venue	Registered Office 805, 8th Floor, Raheja Centre, 214-Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra-400021
iii	Financial Year	2016-17
iv	Listing on Stock Exchanges	The BSE Limited, Mumbai
v	Company Scrip Code	BSE 538319
vi	ISIN Number	INE191P01017

Annexure of the Director's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2017.

FORWARD-LOOKING STATEMENTS:

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. 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.

PERFORMANCE:

The Company is in the business of providing Financial Advisory and Consultancy to various Companies. The Operating Income of the Company amounted to Rs. 686.29 Lakhs with a Profit before taxation of Rs. 0.45 Lakhs and Profit after Taxation amounting to Rs. 2.35 Lakhs.

SEGMENT-WISE PERFORMANCE:

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 form of Debt & Equity and investment activities.

Further as part of treasury operations, the company is also engaged in making investment in the form of Equity in various companies and not bound by pre defined restriction in regards to search of investments activities. Also the company has started trading and Import and Export of Fresh Fruits and Spices.

OPPORTUNITIES AND THREATS:

The fundamental growth drivers of the country's economy as well as our company continue to remain strong despite the pressures of slowdown and inflationary conditions and changes in various Laws and Regulations prevalent till recently in the nation and also globally.

The Geo-Political crisis globally would be biggest threat to the company and various changes and stricter Laws and Regulators and volatility in Exchange rate would become a major concern for the company going forward.

MANAGEMENT TEAM:

The existing management has a strong technical, management and Legal knowledge and experience in the Advisory and Merchant Banking Business and also Trading business.

Mr. Samir Baid Chairman and Managing Director of the Company is a Chartered Accountant by qualification and an entrepreneur and is having vast knowledge and expertise in handling various businesses including the business of the Company.

Mrs Shilpa Baid, Non-Executive Director is having ample knowledge in the field of Marketing, Company managements and administration.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has proper and adequate internal control system commensurate with the size of the

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

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS:

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

CAUTIONARY STATEMENT:

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

Place: Mumbai
Date: May 30, 2017

By Order of the Board of Directors
for **GCM Capital Advisors Limited**

Registered Office:
805, 8th Floor, Raheja Center,
214-Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra-400021

CIN: L74110MH2013PLC243163

SAMIR BAID
DIN: 00243521
Chairman

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

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

FORM NO. MGT-9

I. REGISTRATION AND OTHER DETAILS		
i.	CIN	L74110MH2013PLC243163
ii.	Registration Date	09-05-2013
iii.	Name of the Company	GCM Capital Advisors Limited
iv.	Category/Sub-Category of the Company	Category:- Company having Share Capital
v.	Address of the Registered office and contact details	805, 8th Floor, 214-Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400021 Maharashtra Tel No.:- 022-22049995
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	S. K. Infosolutions Private Limited 34/1A, Sudhir Chatterjee Street, Kolkata, West Bengal-700006

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10% or more of the total turnover of the company shall be stated:-			
Sr. No.	Name and Description of main Businesses	NIC Code of the Product/service	% of Total Turnover of the Company
1	Corporate Advisory Services	66190	51 %
2	Trading activities	46909	49 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr.	Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1.	Lucrare Technology Private Limited	U74999MH2016PTC288587	Subsidiary	55 %	2(87)

IV) SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				%change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	20000	0	20000	0.12	20000	0	20000	0.12	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	6592500	0	6592500	38.92	6592500	-	6592500	38.92	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	6612500	0	6612500	39.04	6612500	0	6612500	39.03	-
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	862000	0	862000	5.09	690000	-	690000	4.08	1.01
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	9019500	198000	9217500	54.41	8822500	-	8822500	52.08	2.33
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	248000	-	248000	1.46	806000	0	806000	4.76	3.3
c) Others (Specify)	-	-	-	-	-	-	-	-	-
i) NRI	-	-	-	-	9000	0	9000	0.05	-
Sub-total(B)(2)	10129500	198000	10327500	60.96	10327500	0	10327500	60.97	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	10129500	198000	10327500	60.96	10327500	0	10327500	60.97	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16742000	198000	16940000	100	16940000	0	16940000	100	-

ii) Shareholding of Promoters

Sr. Shareholders Name No. Shares	Shareholding at the beginning of year			Shareholding during and at the end of the year			% change in Share holding during the
	No. of of the Company	% of total shares encumbered to total shares	% of Shares Pledged / Shares	No. of of the Company	% of total shares encumbered to total shares	% of Shares Pledged / year	
1. Inder Chand Baid	5000	0.03	-	5000	0.03	-	-
2. Manish Baid	5000	0.03	-	5000	0.03	-	-
3. Samir Baid	5000	0.03	-	5000	0.03	-	-
4. Saroj Baid	5000	0.03	-	5000	0.03	-	-
5. GCM Commodity & Derivatives Limited	497500	2.94	-	497500	2.94	-	-
6. Global Capital Markets & Infrastructure Limited	5000	0.03	-	5000	0.03	-	-
7. GCM Securities Limited	6090000	35.95	-	6090000	35.95	-	-
Total	6612500	39.03	-	6612500	39.03	-	-

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	NO Change During the Year			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	NO Change During the Year			
At the End of the year	NO Change During the Year			

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the	No. of Shares Company	% of total shares of the Company
RAJ RANI SECURITIES PVT LTD	250000	1.47 %	NIL	-
MRIDUL SECURITIES PRIVATE LIMITED	180000	1.06 %	NIL	-
POLPIK TRADERS PRIVATE LIMITED	120000	0.70 %	5000	0.03 %
SHREE AERAN MARKETING PRIVATE LIMITED	20000	0.12 %	380000	2.24 %
HEADFIRST VINIMAY PRIVATE LIMITED	72000	0.42 %	3000	0.02 %
KHOBSURAT LIMITED	60000	0.35 %	10000	0.06%
MRIDUL SECURITIES PVT LTD	60000	0.35%	NIL	-
JYOTHI C	50000	0.30%	50000	0.30 %
ROYCHAND CHENRAJ	3556800	1.87 %	50000	0.30 %
VIVEK KEJRIWAL	3463200	1.82 %	100000	0.60 %
ANIL KUMAR KHEMKA	3372800	1.77 %	48000	0.28 %
KRISHAN KUMAR GUPTA	Nil	-	250000	1.48 %
GOLDENSIGHT COMMOTRADE PRIVATE LIMITED	1000	0.01 %	111000	0.66 %
SHANKAR T CHAVVAN	NIL	-	80000	0.47 %
RUPESH JHA	NIL	-	128000	0.76 %
ANUSHRI MANDAR KHANVILKAR	NIL	-	50000	0.30 %
TARUN KUMAR AGARWALA	10000	0.06 %	50000	0.30 %

v) INDEBTEDNESS

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

	Secured Loans Excluding deposits Rs in Lac	Unsecured Loans Rs in Lac	Deposits Rs in Lac	Total Indebtedness Rs in Lac
Indebtedness at the beginning of the financial year	9.18	-	-	9.18
Change in Indebtedness during the financial year				
- Addition	39.26	-	-	39.26
- Reduction	5.17	-	-	5.17
Indebtedness at the end of the financial year	43.27	-	-	43.27

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	Particulars of Remuneration	Managing Director Samir Baid	CFO Supratim Roy Chowdhury	Company Secretary Gourav Mody
1.	Gross salary	3,00,000/-	1,80,000/-	6,80,400/-
2.	Value of perquisites	Nil	Nil	Nil
3.	Stock Option	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil
6.	Others, please specify	Nil	Nil	Nil
7.	Total(A)	3,00,000/-	1,80,000/-	6,80,400/-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members,

GCM Capital Advisors Limited

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

Based on my verification of the GCM Capital Advisors Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by GCM Capital Advisors Limited for the financial year ended on 31st March, 2017, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. We have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited

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

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

Place: Kolkata
Date: May 30, 2017

Kriti Daga
Company Secretaries
Membership No.26425

INDEPENDENT AUDITORS' REPORT

To
The Members
GCM CAPITAL ADVISORS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GCM CAPITAL ADVISORS LIMITED** ('the Company') which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Emphasis of Matters

We draw your attention to the Note 25 of the Financial Statements regarding non reconciliation and

non-availability of balance confirmation from various Lenders (Secured and unsecured), Trade Payables, Trade Receivables, and parties to whom loans and Advances and Deposits have been made.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note 28 to the financial statements.

For **Maheshwari & Co**
Chartered Accountants
Firm Registration No - 105834W
K. K. Maloo
(Partner)
Membership No - 075872

Place: - Mumbai
Date: 30th May, 2017

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended 31st March 2017, we report that :-

1. a) According to information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets.
- c) According to the information and explanations given to us, the company does not hold title deeds of immovable property.
2. According to information and explanations given to us, the inventory has been physically verified by the management at regular intervals during the year and no material discrepancies were noticed on such verification by the management.
3. According to information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the paragraph 3(iii) of the Order is not applicable to the Company during the year.
4. According to information and explanations given to us, the Company has not granted any secured or unsecured loan or provided any guarantee or security as per provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act with regard to the investments made during the year, if any.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder during the year. Accordingly, the paragraph 3(v) of the Order is not applicable to the Company during the year.
6. According to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Act is not applicable to the Company during the year.
7. (a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable to the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, custom duty, excise duty and value added tax which have not been deposited on account of any dispute.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

9. According to the information and explanation given to us, term loans have been applied by the Company during the year for the purpose for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: - Mumbai
Date: 30th May, 2017

For **Maheshwari & Co**
Chartered Accountants
Firm Registration No - 105834W
K. K. Maloo
(Partner)
Membership No - 075872

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of GCM Capital Advisors Limited on the standalone financial statements for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of GCM Capital Advisors Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: - Mumbai
Date: 30th May, 2017

For **Maheshwari & Co**
Chartered Accountants
Firm Registration No - 105834W
K. K. Maloo
(Partner)
Membership No - 075872

Balance Sheet as at 31 March, 2017

(Amount in INR)

Particulars	Note Nos.	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	16,94,00,000	16,94,00,000
Reserves and Surplus	4	17,38,21,312	17,35,86,739
		34,32,21,312	34,29,86,739
Non-Current Liabilities			
Long-Term Borrowings	5	33,31,375	6,73,552
		33,31,375	6,73,552
Current Liabilities			
Trade Payables	6	13,04,80,700	38,32,250
Other Current Liabilities	7	11,79,447	3,06,671
Short-Term Provisions	8	4,83,659	22,02,427
		13,21,43,806	63,41,348
TOTAL		47,86,96,493	35,00,01,639
ASSETS			
Non-Current Assets			
Fixed Assets-Tangible	9	58,63,282	14,41,927
Non-current Investments	10	3,83,09,451	2,99,19,944
Deffered Tax Asset (Net)	11	2,90,469	39,284
Long Term Loans & Advances	12	16,77,97,704	8,10,20,488
Current Assets			
Inventories	13	25,67,586	1,05,84,000
Trade Receivables	14	8,59,35,235	7,54,49,496
Cash and Bank Balances	15	1,70,64,257	17,89,067
Short Term Loans & Advances	16	15,81,84,994	14,80,23,148
Other Current Assets	17	26,83,515	17,34,285
		26,64,35,587	23,75,79,996
TOTAL		47,86,96,493	35,00,01,639

Significant Accounting Policies & Notes on Financial Statements

1 to 27

As per our Report of even date attached

For **Maheshwari and Co.**

Chartered Accountants

Firm No: 105834W

KK Maloo

Partner

Membership No. : 075872

Place: Mumbai

Dated : May 30, 2017

For and on behalf of the Board of

GCM Capital Advisors Limited**Samir Baid**

Director

Shilpa Baid

Director

Supratim Roychowdhury

CFO

Gaurav Mody

Company Secretary

Statement of Profit and loss for the year ended on 31st March 2017

(Amount in INR)

Particulars	Note	For the year ended as on March 31, 2017	For the year ended as on March 31, 2016
Revenue from Operations	18	6,86,28,615	3,89,25,582
Other Income	19	30,41,651	24,65,185
Total Revenue (A)		7,16,70,266	4,13,90,767
Expenses			
Purchase of Stock in Trade	20	5,50,54,813	3,95,66,500
Changes in inventories of Stock-in-Trade	21	80,16,414	(1,05,84,000)
Employees' benefit expense	22	30,34,884	44,17,100
Finance Costs	23	2,34,600	1,03,273
Depreciation and amortisation expenses	9	11,13,187	6,64,034
Other Expenses	24	41,70,981	62,87,302
Total Expenses		7,16,24,877	4,04,54,209
Profit Before tax		45,388	9,36,558
Tax Expenses:			
Current tax		91,161	3,00,200
MAT Credit Entitlement		(29,161)	-
Deferred tax benefit / (expense)		(2,51,185)	1,00,473
Net Tax Benefit/(expense)		(1,89,185)	4,00,673
Profit for the year		2,34,573	5,35,885
Earning per Equity Share of face value of Rs. 10 each			
Basic (in INR)		0.01	0.04
Diluted (in INR)			

Significant Accounting Policies & Notes on Financial Statements

1 to 27

As per our Report of even date attached

For **Maheshwari and Co.**

Chartered Accountants

Firm No: 105834W

KK Maloo

Partner

Membership No. : 075872

Place: Mumbai

Dated : May 30, 2017

For and on behalf of the Board of

GCM Capital Advisors Limited**Samir Baid**

Director

Supratim Roychowdhury

CFO

Shilpa Baid

Director

Gaurav Mody

Company Secretary

Cash Flow Statement for the Period ended 31st March 2017

(Amount in INR)

Particulars	Period ended March 31 2017	Period ended March 31 2016
Cash Flow from Operating Activities		
Profit before Tax from Operations	45,388	9,36,558
Profit before Tax	45,388	9,36,558
Non-cash Adjustment to reconcile Profit before Tax to Net Cash Flows		
- Depreciation and Amortisation Expense	11,13,187	6,64,034
- Net Gain on sale of Investments	(2,74,554)	-
- Profit on Sale of Fixed Assets	-	-
- Interest Expense	2,34,600	1,03,273
- Interest/ Dividend Income	(28,06,297)	53,050
Operating Profit before Working Capital Changes	(16,87,675)	17,56,915
Movements in Working Capital:		
- Increase / (Decrease) in Short-Term Provisions	(17,18,768)	-
- Increase / (Decrease) in Short-Term Borrowing		
- Increase / (Decrease) in Trade Payables	12,66,48,450	18,83,592
- Increase / (Decrease) in Other Current Liabilities	8,72,776	18,97,271
- (Increase) / Decrease in Inventories	80,16,414	(1,05,84,000)
- (Increase) / Decrease in Trade Receivables	(1,04,85,739)	57,872
- (Increase) / Decrease in Short Term Loans and Advances	(1,01,61,846)	4,28,39,712
- (Increase) / Decrease in Long Term Loans and Advances	(8,83,84,279)	(3,74,18,594)
- (Increase) / Decrease in other Assets	18,17,867	(1,90,477)
Direct Taxes	15,45,563	(3,00,200)
	2,81,49,938	(17,91,806)
Net Cash Flows from/ (used in) Operating Activities (A)	2,64,62,262	(34,891)
Cash Flow from Investing Activities		
Interest/Dividend Received	39,200	(53,050)
(Purchase) / Sale of fixed Assets	(55,34,542)	(34,200)
(Purchase) of Current Investments	(1,13,89,507)	(2,15,30,022)
Sale of Current Investments	30,00,000	
Purchase of Investmetn(Mutual Fund)	(2,06,50,000)	
Sale of Investmetn(Mutual Fund)	2,09,24,554	
Net Cash Flows from/ (used in) Investing Activities (B)	(1,36,10,295)	(2,16,17,272)
Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	26,57,823	(2,44,345)
Proceeds from Short Term Borrowings	-	(15,55,639)
Repayment of loan	-	-
Proceeds from Issue of Share Capital (including premium)	-	-
Finance Cost	(2,34,600)	(1,03,273)
Net Cash Flows from/ (used in) Financing Activities (C)	24,23,223	(19,03,257)
Net Increase/(Decrease) in cash and Cash Equivalents (A + B + C)	1,52,75,190	(2,35,55,420)
Cash & Cash Equivalents at the beginning of the year	17,89,067	2,53,44,487
Cash & Cash Equivalents at the end of the year	1,70,64,257	17,89,067
Components of Cash & Cash Equivalents		
Cash on Hand	6,16,917	62,370
With Banks - On Current Accounts	1,64,47,340	17,26,697
With Banks - Fixed Deposits	-	-
Total Cash & Cash Equivalents	1,70,64,257	17,89,067

As per our Report of even date attached

For **Maheshwari and Co.**

Chartered Accountants

Firm No: 105834W

KK Maloo

Partner

Membership No. : 075872

Place: Mumbai

Dated : May 30, 2017

For and on behalf of the Board of
GCM Capital Advisors Limited**Samir Baid**

Director

Supratim Roychowdhury

CFO

Shilpa Baid

Director

Gaurav Mody

Company Secretary

Notes on Financial Statements for the Period ended 31st March 2017

(All amounts in Rs, except share data and unless otherwise stated)

Note 1 COMPANY INFORMATION & ACCOUNTING POLICIES

CORPORATE INFORMATION

The company is incorporated on May 9, 2013 vide CIN U65923MH2013PLC243163 having registered office at 805, Raheja Center, 214, Free Press Journal Marg, Nariman Point, Mumbai-400021. It is a Public limited company by its shares. The company provided the Financial advisory and Consultancy Services and engaged in treasury operations by providing funding solutions to clients both in the form of Debts & Equity and Investment activities.

SIGNIFICANT ACCOUNTING POLICY

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

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

USE OF ESTIMATES

The preparation of the financial statements in conformity with the generally accepted principles requires the management to make estimates and assumptions that effect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from that estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

INVENTORIES/STOCK-IN-TRADE

Inventories (Shares) are valued at the lower of cost (on FIFO) and the net realisable value (Market value). Cost includes all charges in bringing the goods to the point of sale, including levies and receiving charges. The comparison of cost and market value is done separately for each category of shares.

Units of Mutual Funds are valued at cost or market value whichever is lower. Net asset value of units declared by mutual funds is considered as market value for non-exchange traded Mutual Funds.

CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT)

Cash comprises cash on hand, balance with bank and demand deposits with banks. Cash equivalents are short-term balances (with an maturity of one year or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to

insignificant risk of changes in value.

CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

FIXED ASSETS & DEPRECIATION & IMPAIRMENT:

TANGIBLE ASSETS & DEPRECIATION

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

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

Depreciation is provided on a pro-rata basis on the Written Down Value method at the rates or for the useful life prescribed under Schedule II to the Companies Act, 2013.

INTANGIBLE ASSETS & AMORTISATION

Intangibles assets are stated at cost less accumulated amortisation. These are being amortised over the estimated useful life, as determined by the management. Leasehold land is amortised over the primary period of the lease.

IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there is a change in the estimated recoverable value.

INVESTMENTS:

Current investments are stated at the lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments. Investments are classified into current and long-term investments.

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non current investments.

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) Revenue/Income from advisory services is recognised accrual basis.
- b) Interest on investments and Loan/deposits is recognised on the time proposition basis taking

into account the amounts invested and the rate of interest..

- c) Dividend income is recognized when the right to receive payment is established.
- d) Revenue from sale of goods (Shares, Fruits and Spices) is recognized when significant risk and rewards in respect to ownership of product are transferred to customers. Revenue from domestic sale of products is recognized on dispatch of products. Revenue from export sales is recognized on shipment of product.

PURCHASE:

Purchase of Shares is recognized on passing of ownership in share based on broker's purchase note.

EXPENDITURE:

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

TAXES:

- a) Current tax is determined based on the amount of tax payable in respect of taxable income for the year.
- b) Provision for Taxation for the year is ascertained on the basis of assessable profit computed in accordance with the provisions of the Income Tax Act, 1961.
- c) Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods is recognized using tax rate and tax laws that have been enacted or subsequently enacted. Deferred tax asset in respect of unabsorbed depreciation and carry forward losses are not recognized unless there is sufficient assurance that there will be sufficient future taxable income available to realize such losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable rights to set off assets against liabilities representing the current tax and where the deferred tax and liabilities relate to taxes on income levied by the same governing taxation laws. Deferred Tax Assets are recognised 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 assets can be realised.

RELATED PARTY TRANSACTIONS

EARNINGS PER SHARE:

Sr. No.	Particulars	Current Year 2016-2017	Previous Year 2015-2016
(a)	Net Profit/(loss) after tax as per statement of profit and loss (Rs.)	2,34,573	5,35,884
(b)	Weighted average number of equity shares outstanding during the year (Nos.)	1,69,40,000	1,69,40,000
(c)	Basic earnings per share (Rs.) [(a) / (b)]	0.01	0.03
(f)	Nominal value of share (Rs.)	0.01	0.03

(a) RELATED PARTY DISCLOSURES**i. Related party and their relationships:****a. Key Managerial Personal**

- i. Samir Baid : Managing Director
 ii. Shilpa Baid : Director
 iii. Gaurav Mody : Company Secretary
 iv. Supratim Roy Chowdhury : Chief Financial Officer

b. Promoter of Company

- i. GCM Securities Limited

c. Other Enterprises over which KMP and relatives of such personnel exercise significant influence/Director/KMP

- i. GCM Commodity and Derivatives Limited
 ii. Global Capital Markets Limited

ii. Material Transactions with Related Parties during the year ended 31st March 2017

Nature of Transactions	KMP	Promoters	Relatives of KMP	Others	Total
Managerial Remuneration Paid	300000/-	NIL	NIL	NIL	3,00,000/-
Remuneration Paid to KMP					
1. CS	4,00,000/-	NIL	NIL	NIL	4,00,000/-
2. CFO	1,80,000/-	NIL	NIL	NIL	1,80,000/-
Unsecured Loan Given /Taken	NIL	NIL	NIL	NIL	NIL

iii. Disclosure of Balance of with Related Parties having Material Transaction

Particulars	Closing Balance as on March 31, 2017	Closing Balance as on March 31, 2016
Amount Given /Taken	NIL	NIL

Notes:

- The related party relationships have been determined by the management on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exists in which case the relationships have been mentioned irrespective of the transactions with the related parties.

CALCULATION OF REMUNERATION CEILING LIMIT FOR MD & WTD:

Managerial Remuneration under Section 197 of the Companies Act 2013 read with Schedule V of the Act

Sr. No.	Particulars	Amount in INR
i.	Net profit for the year as per profit and loss accounts for FY 2016-17	2,34,573/-
ii.	11% of the Net Profit	25,803/-
iii.	Actual Remuneration Paid to MD	3,00,000/-
iv.	Actual Remuneration Paid to WTD	NIL
v.	Total Remuneration Paid to MD & WTD	3,00,000/-

Previous year's figures have been regrouped and rearranged wherever necessary to conform the current year's presentation.

As per our Report of even date attached

For **Maheshwari and Co.**

Chartered Accountants

Firm No: 105834W

KK Maloo

Partner

Membership No. : 075872

Place: Mumbai

Dated : May 30, 2017

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

Samir Baid

Director

Supratim Roychowdhury

CFO

Shilpa Baid

Director

Gaurav Mody

Company Secretary

Notes on Financial Statement for the Year ended 31 March 2017

(Amount in INR)

NOTE 3 : SHARE CAPITAL

	As at 31st March, 2017	As at 31st March, 2016
Authorised Share Capital		
1,80,00,000 (1,25,000,00) Equity Shares of Rs 10 each	<u>18,00,00,000</u>	<u>18,00,00,000</u>
	<u>18,00,00,000</u>	<u>18,00,00,000</u>
Issued, Subscribed and Paid-up		
1,69,40,000 (1,24,40,000) Equity shares of Rs 10 each fully paid- up	<u>16,94,00,000</u>	<u>16,94,00,000</u>
Total	<u>16,94,00,000</u>	<u>16,94,00,000</u>

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

Particulars	2016-2017		2015-2016	
	Number	(Rs.)	Number	(Rs.)
Equity Shares				
Outstanding at the beginning of the Period	1,69,40,000	16,94,00,000	1,69,40,000	16,94,00,000
Issued during the Year	-		-	-
Outstanding at the end of the Period	1,69,40,000	1,69,40,000	1,69,40,000	1,69,40,000

b. Terms and Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed (if any) by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting

In the event of the liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company:

Name of shareholder	As at 31/03/2017		As at 31/03/2016	
	No. of shares held	% of Holding	No. of shares held	% of Holding
GCM Securities Limited	60,90,000	36%	60,90,000	36%

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

Note 4 : RESERVES AND SURPLUS

(Amount in INR)

Particulars	As at 31/03/2017	As at 31/03/2016
Securities Premium Reserve		
Opening Balance	16,88,00,000	16,88,00,000
Add : Issued During The Year	-	-
Closing Balance (A)	16,88,00,000	16,88,00,000
Surplus in the statement of profit and loss:		
Opening balance	47,86,739	42,50,854
Add: Profit / (Loss) for the year	2,34,573	5,35,885
Closing Balance (B)	50,21,312	47,86,739
Total (A+ B)	17,38,21,312	17,35,86,739

Note 5 : LONG-TERM BORROWINGS

(Amount in INR)

Particulars	As at 31/03/2017	As at 31/03/2016
Term Loans-others		
Secured		
Kotak Mahindra Prime Limited (Secured against hypothecation of Vehicle, repayable in 59 installments and carries an interest rate @ 9.93% per annum)	4,03,799	6,73,552
BMW India finance Services Ltd. (Secured against hypothecation of Vehicle, repayable in 60 installments and carries an interest rate @ 10.25% per annum)	29,27,576	-
Total	33,31,375	6,73,552

Note 6 : TRADE PAYABLES

(Amount in INR)

Particulars	As at 31/03/2017	As at 31/03/2016
Trade Payables-others	13,04,80,700	38,32,250
Total	13,04,80,700	38,32,250

Note:

The Company has not received any information from its suppliers regarding their registration under the 'Micro, Small and Medium Enterprises Development Act, 2006'. Hence, interest if any, payable as required under the Act has not been provided and the information required to be given in accordance with Section 22 of the said Act, is not ascertainable and hence, not disclosed.

Note 7 : OTHER CURRENT LIABILITIES

(Amount in INR)

Particulars	As at 31/03/2017	As at 31/03/2016
Current Maturities of Long-Term Borrowings (Refer Note 5)	9,96,428	2,44,345
Statutory Dues	1,83,019	62,326
Total	11,79,447	3,06,671

Note 8 : SHORT-TERM PROVISIONS

(Amount in INR)

Particulars	As at 31/03/2017	As at 31/03/2016
Provision For Expenses	4,83,659	22,02,427
Total	4,83,659	22,02,427

NOTE 9 : FIXED ASSETS

(i) Tangible Assets

(Amount in INR)

Description of Assets	GROSS BLOCK (AT COST)		DEPRECIATION/AMORTISATION		NET BLOCK	
	As at 01/04/2016	Additions Deductions	As at 31/03/2017	Upto 31/03/2016	For the Year Upto 31/03/2017	As at 31/03/2017
TANGIBLE ASSETS						
Plant and Machineries	-	7,03,450	7,03,450	-	-	7,03,450
Office Equipment	5,58,563	-	5,58,563	3,96,603	72,995	88,965
Furniture & Fixture	6,62,362	40,200	7,02,562	3,45,259	85,976	2,71,327
Vehicles	16,53,163	47,60,067	64,13,230	6,97,211	9,33,899	47,82,120
Computers	94,616	30,825	1,25,441	87,704	20,317	17,420
Total	29,68,704	55,34,542	85,03,246	15,26,777	11,13,187	58,63,282

Description of Assets	GROSS BLOCK (AT COST)		DEPRECIATION/AMORTISATION		NET BLOCK	
	As at 01/04/2015	Additions Deductions	As at 31/03/2016	Upto 31/03/2016	For the Year Upto 31/03/2016	As at 31/03/2016
TANGIBLE ASSETS						
Office Equipment	5,24,363	34,200	5,58,563	2,89,317	1,07,286	1,61,960
Furniture & Fixture	6,62,362	-	6,62,362	2,34,480	1,10,779	3,17,103
Vehicles	16,53,163	-	16,53,163	2,63,092	4,34,119	9,55,952
Computers	94,616	-	94,616	75,854	11,850	6,912
Total	29,34,504	34,200	29,68,704	8,62,743	6,64,034	14,41,927

Note 10 : NON-CURRENT INVESTMENTS

(Amount in INR)

Particulars	As at 31/03/2017	As at 31/03/2016
Trade (At Cost)		
Investment in Other Entities (Quoted)		
Investment in Equity Instruments		
Asian Paint Limited 1000 (as at 31 March 2016 : 1000) equity shares of Re. 1/- each in Asian Paints Ltd fully paid up	5,94,455	5,94,455
Colgate-Palmolive (India) Ltd, 1000 (as at 31 March 2016 : 1000) equity shares of Re. 1/- each in Colgate-Palmolive (India) Limited fully paid up	8,36,160	8,36,160
Dabur India 2000 (as at 31 March 2016 : 2000) equity shares of Re. 1/- each in Dabur India fully paid up	3,87,634	3,87,634
Multi Commodity Exchange of India 2500 (as at 31 March 2015: 2500) equity shares of Re. 10 each in Mcx fully paid up	17,38,767	17,38,767
NCL Research & Financial Ltd. 212500 (as at 31 March 2016 : 212500) equity shares of Rs. 2/- each in NCL Research & Financial Limited fully paid up	35,00,406	35,00,406
Pidilite Industries 1000 (as at 31 March 2016 : 1000) equity shares of Re. 1/- each in Pidilite Industries fully paid up	3,32,500	3,32,500
	73,89,922	<u>73,89,922</u>
Investment in Bonds		
SBI Bond 2697 (as at 31 March 2016: 1743) units of Rs. 10,000 each in SBI Bond - (SBIBIVR) fully paid up	3,09,19,529	1,95,30,022
	3,09,19,529	<u>1,95,30,022</u>
Investment in other entities (Unquoted)		
Global Mercantile Pvt. Ltd. Nil (as at 31 March 2016 : 300000) equity shares of Rs. 10/- each in Global Mercantile Private Limited fully paid up	-	30,00,000
Total	3,83,09,451	<u>2,99,19,944</u>
Particulars	As at 31/03/2017	As at 31/03/2016
Aggregate amount of unquoted investments	-	30,00,000
Aggregate amount of quoted investments	3,83,09,451	2,69,19,944
Aggregate market value of quoted investments	3,95,47,485	26,55,930

Note 11 : DEFFERED TAX ASSET (NET)

(Amount in INR)

Particulars	As at 31/03/2017	As at 31/03/2016
On Difference Between Book Balance and Tax Balance of Fixed Assets	2,90,469	39,284
Total	2,90,469	39,284

Note 12 : Long Term Loans and Advances

(Amount in INR)

Particulars	As at 31/03/2017	As at 31/03/2016
(Unsecured, considered good)		
Loans and Advances to Corporates (ICD's Given to Corporate Entities which recoverable in Due Course of Business)	16,60,80,510	7,76,95,731
MAT Credit Entitlement	29,161	
Advance tax (net)	16,88,033	33,24,757
Total	16,77,97,704	8,10,20,488

Note 13 : INVENTORIES

(Amount in INR)

Particulars	As at 31/03/2017	As at 31/03/2016
Finished goods:		
- Spices	2,17,573	-
- Apples	23,50,013	-
Inventory of Shares	-	1,05,84,000
Total	25,67,586	1,05,84,000

Note 14 : TRADE RECEIVABLES

(Amount in INR)

Particulars	As at 31/03/2017	As at 31/03/2016
(Unsecured, Considered Good)		
Debts outstanding for a period exceeding six months from the dates they are due for payment	7,52,80,956	7,54,49,496
Other Debts	1,06,54,279	-
Total	8,59,35,235	7,54,49,496

Note 15 : CASH & CASH EQUIVALENTS

Particulars	(Amount in INR)	
	As at 31/03/2017	As at 31/03/2016
Cash-in-Hand	6,16,917	62,370
Balances with Banks		
- in Current Account	1,64,47,340	17,26,697
Total	1,70,64,257	17,89,067

Note 16 : SHORT TERM LOANS AND ADVANCES

Particulars	(Amount in INR)	
	As at 31/03/2017	As at 31/03/2016
(Unsecured, Considered Good)		
Security Deposits	14,00,000	9,00,000
Loans and Advances to Corporates	50,000	-
Others	15,67,34,994	14,71,23,148
(Interest Bearing Loans Given to Non Corporate Entities which is recoverable during the Course of Business)		
Total	15,81,84,994	14,80,23,148

Note 17 : OTHER CURRENT ASSETS

Particulars	(Amount in INR)	
	As at 31/03/2017	As at 31/03/2016
Accrued Interest	26,83,515	17,34,285
Total	26,83,515	17,34,285

Note 18 : REVENUE FROM OPERATION

Particulars	(Amount in INR)	
	2016-2017	2015-2016
Sale of Shares	65,91,661	2,00,00,000
Sale of Spices	4,22,550	-
Sale of Apples	3,53,85,789	-
Professional & Advisory Services	5,00,000	-
Interest Income on ICD's	2,56,89,415	1,88,72,532
Dividend	39,200	53,050
Total	6,86,28,615	3,89,25,582

Note 19 : OTHER INCOME

(Amount in INR)

Particulars	2016-2017	2015-2016
Interest on Fixed deposit	83,582	6,44,961
Interest on Bond	26,83,515	18,20,224
Profit in Sale of Investments	2,74,554	-
Total	30,41,651	24,65,185

Note 20 : PURCHASE OF STOCK IN TRADE

(Amount in INR)

Particulars	2016-2017	2015-2016
Purchase of Shares	6,00,000	3,95,66,500
Purchase of Spices	1,34,85,723	-
Purchase of Apples	4,09,69,090	-
Total	5,50,54,813	3,95,66,500

Note 21 : CHANGES OF STOCK IN TRADE

(Amount in INR)

Particulars	2016-2017	2015-2016
Opening stock	1,05,84,000	-
Less: Closing stock	25,67,586	1,05,84,000
Total	80,16,414	(1,05,84,000)

Note 22 : EMPLOYEES' BENEFIT EXPENSE

(Amount in INR)

Particulars	2016-2017	2015-2016
Salary, Bonus & Allowances	25,90,483	35,05,995
Directors Remuneration	3,00,000	3,00,000
Staff welfare expenses	1,44,401	6,11,105
Total	30,34,884	44,17,100

Note 23 : FINANCE COST

(Amount in INR)

Particulars	2016-2017	2015-2016
Interest Paid	2,34,600	1,03,273
Total	2,34,600	1,03,273

Note 24 : OTHER EXPENSES

(Amount in INR)

Particulars	2016-2017	2015-2016
Electricity Expenses	32,420	78,410
Clearing and Forwarding Charges	14,69,094	-
Stock Exchange & Other Regulatory Expenses	3,00,481	3,04,580
Advertisement	1,05,257	1,09,379
Audit Fees & Expenses	50,000	50,000
Bank Charges	67,491	8,624
Book & Periodicals	12,600	10,100
Business Promotion Expenses	1,10,000	10,35,490
Commission & Brokrag	-	9,00,000
Donation 80G	1,00,000	-
Insurance Expenses	39,526	44,150
Internet & Website Expenses	1,04,000	1,48,100
Labour Payment	13,670	-
Misc. & General Expenses	94,483	3,47,901
Office Rent	10,000	10,80,000
Postage & Courier Expenses	54,780	53,710
Printing & Stationery	1,69,605	1,88,929
Professional & Legal Fees	1,38,699	1,02,770
Registrar's & Transfer Agent Fee	54,696	17,370
R&M-Computers & Software	3,600	64,627
R&M - Others	97,208	3,99,540
Roc- Filling Fees & Expenses	8,230	
Telephone & Mobile Expenses	71,894	1,13,936
Travelling & Conveyance Expenses	10,71,476	12,29,686
Total	41,70,980	62,87,302

Note 24.1 : PAYMENT TO STATUTORY AUDITORS

(Amount in INR)

Particulars	2016-2017	42,460
Audit Fees	50,000	50,000
Service Tax on above	7,500	7,250
Other Matters	-	-
Total	57,500	57,250

25 Balances shown under Long Term Liabilities, Other Current Liabilities and Long Term Loans and Advances and Short Term Loans & Advances are subject to Confirmation, reconciliation and consequential adjustments, if any.

26 Events Occurring after Balance Sheet Date

No significant events which could effect the financial position as on March 31, 2017, to a material extent have been reported by the management, after the balance sheet date till the signing of the report.

27 Contingent Liabilities

The Company does not have any pending litigations / disputed matters as at March 31, 2017 including Income Tax, Sales Tax and Other Taxes which will impact the financial position in its financial statements as on March 31, 2017.

28. Details of specified bank notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2018.

Particulars	SBNs	Other Denominated Notes	Total
Closing cash in hand as on 08.11.2016	47,55,500	5,96,166	47,55,500
(+) Permitted receipts	-	5,70,000	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	47,55,500	-	47,55,500
Closing cash in hand as on 30.11.2016	-	11,66,166	-

As per our Report of even date attached

For **Maheshwari and Co.**

Chartered Accountants

Firm No: 105834W

KK Maloo

Partner

Membership No. : 075872

Place: Mumbai

Dated : May 30, 2017

For and on behalf of the Board of

GCM Capital Advisory Limited

Samir Baid

Director

Supratim Roychowdhury

CFO

Shilpa Baid

Director

Gaurav Mody

Company Secretary

GCM Capital Advisors Limited

CIN: L74110MH2013PLC243163

Registered Office: 805, Raheja Center, 214-Free Press Journal Marg, Nariman Point,
Mumbai-400021 Maharashtra

Tel: +91 22 2204 9995, Email: gcmcap@gmail.com , URL : www.gcmcap.com

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

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

Name of the Member _____

Registered Address _____

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

I/We, 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 for me/us on my/our behalf at the 04th Annual General Meeting of the Company to be held on Thursday, the 28th day of September, 2017 at 11.30 A.M. and any adjournment thereof.

Ordinary Business :	For	Against
1. Adoption of Financial Statements (Standalone and Consolidated) for the year ended March 31, 2017, Appointment of Samir Baid as Director		
2. Ratification of Appointment of M/s. Maheshwari & Co., Chartered Accountants as Statutory Auditors and to fix their remuneration.		
Special Business :		
3. Approval for Revision in Remuneration of Managing Director.		

Signed on this _____ day of _____ 2017

Sign of Shareholder _____

Signature of Proxy _____

Affix
Revenue
Stamp
Re 1/-

Notes :

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 04th Annual General Meeting.

GCM Capital Advisors Limited

CIN: L74110MH2013PLC243163

Registered Office: 805, Raheja Center, 214-Free Press Journal Marg, Nariman Point,
Mumbai-400021 Maharashtra

Tel: +91 22 2204 9995, Email: gcmcap@gmail.com , URL : www.gcmcap.com

ATTENDANCE SLIP

Folio no.	DP ID	Client ID	No. of Shares

* Applicable to Members holding shares in Electronic Form

I.....(name of the Shareholder/Proxy) hereby record my presence at the 04th Annual General Meeting of the company at held on Thursday, 28th September, 2017 at 11:30 AM at the registered office of the company at 805, 8th Floor, 214-Free Press Journal Marg, Nariman Point, Mumbai-400021 Maharashtra.

Signature of Shareholders/Proxy

Note:

1. Please complete this attendance slip and hand it over at the entrance of the meeting hall.
2. Only shareholders of the company or their Proxies will be allowed to attend the meeting on production of the attendance slip dully completed and signed.

Route map



BOOK POST

DATA PROCESS – 033 2257 3234

If undelivered, please return to :

GCM Capital Advisors Limited

Registered Office: 805, Raheja Center, 214-Free Press Journal Marg, Nariman Point,
Mumbai-400021 Maharashtra